

# The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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138 Front St., N.Y. City

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(ESTABLISHED 1817)

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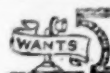
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Direct N. Y. Telephone, Hanover 4772

Kansas Gas & Elec. Deb. 6s, 2022  
New Eng. Tel. & Tel. Co. 1st 4 $\frac{1}{2}$ s, '61  
Penn Cent. L. & P. 1st & ref. 5 $\frac{1}{2}$ s, '76  
Standard Gas & Elec. 6% notes, 1935  
United L. & P. deb. 6s, '75, & 6 $\frac{1}{2}$ s, '74  
United Lt. & Rys. 1st & cons. 6s, 1952

**BORER & ULLRICH**

PHILADELPHIA NAT. BANK BLDG.  
PHILADELPHIA  
N. Y. Tel. Canal 7364

Kansas Gas & Electric Co. 6s, 2022  
Louisville Gas & Electric Co. 5 $\frac{1}{2}$ s & 6s  
National Power & Light Co. Inc. 7s, 1972  
New Orleans Public Service Inc. 6s, 1949  
Northern States Power Co. 6s, 1948  
Ozark Power & Water 5s, 1952

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ONE WALL STREET, NEW YORK

TELEPHONE HANOVER 9460

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# TRADING DEPARTMENT



Allegheny Valley Ry. 1st Reg. 4s, '42  
Connecting Ry. of Phila. 1st 4s, 1951  
Kal. Alleg. & Gr. Rap. 1st 5s, 1938  
N. Y. Phila. & Norf. Ry. 1st 4s, 1939  
Beech Creek Coal & Coke 1st 5s, 1944  
Cent. Ill. Ltg. Co. 1st & Ref. 5s, 1943  
Kentucky Elec. Pr. 1st 6s, 1951  
Indiana Power 1st Gen. 6½s, 1941

## Biddle & Henry

104 South Fifth Street  
Philadelphia

Private Wire to New York Call Canal 8437

Ozark Power & Water. 5s, 1952  
Oklahoma Gas & Elec. Co. 5s, 1950  
Ohio Valley Elec. Ry. Co. 5s, 1946  
Cons. Trac. of N. J. 1st 5s, 1933  
Pub. Serv. of Nor. Illinois 5s & 5½  
Commonwealth Edison Co. 5s & 6s  
St. Paul Gas Light. 5s, 1944

## SAMUEL McCREERY & CO.

Members New York and Philadelphia  
Stock Exchanges  
Franklin Bank Building, Philadelphia  
Private Telephone to New York, Baltimore  
and Boston

Duke-Price Power 6s, 1966  
Penna. Water & Power 5½s, 1953  
Canadian Light & Power 5s, 1949  
Baltimore Electric 5s, 1947

## Joseph W. Gross & Co.

400 Walnut St. Philadelphia  
Correspondents of Aired & Co.

Georgia Ry. & Power 5s, 1954  
Lehigh Pr. Securities 6s, 2026  
Metropolitan Edison Co. \$6 Pref.  
Penn Central Lt. & Pr. 5½s, 1975  
Phila. Company Stamped 5s, 1951  
Penn-Ohio Edison 6s, 1950  
Potomac Public Service 7s, 1944  
Pub. Ser. of Colorado 5½s, 1954

## PARSLY BROS. & Co.

1421 Chestnut St. Philadelphia  
Members Philadelphia Stock Exchange  
Telephones Phila.-Rittenhouse 0600  
New York-Hanover 5450

Sierra & San Fran. Pr. 2d 5s & 6s  
Cont. Gas & Elec. Common  
Cont. Gas & Elec. 6½s, 1964  
Cuba RR. Imp. 5s, 1960

## Gerstley, Sunstein & Levy, Inc.

213 South Broad St., PHILADELPHIA  
Bell Phone: Locust 8310-11-12  
New York: Rector 9801

## BERTRON, GRISCOM & CO. INC.

INVESTMENT SECURITIES

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NEW YORK

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PHILADELPHIA

## BANK STOCKS

## Barnes & Lofland

147 South 4th St., Philadelphia, Pa.  
Tel. Lombard 41-72

## WE OWN AND OFFER

25M Memphis Pr. & Lt. 5s, 1948 25M Lehigh Pr. Deb. 6s, 2026  
25M Eastern N. J. Pr. 6s, 1949 25M Pacific Gas & Elec. 5½s, 1952  
25M Sierra & S. F. Pr. 2nd 5s, 1949 15M Illinois Pr. & Lt. 5½s, 1954  
15M Houston Lt. & Pr. 5s, 1931 15M San Diego Gas 5s, 1947  
25M Columbia Ry. C. & E. 5s, 1936 15M Pacific Lt. & Pr. 5s, 1951

## PYNCHON & CO.

Members New York Stock Exchange  
111 Broadway, New York Telephone Rector 0970  
Philadelphia Phone: Lombard 6521 Providence Phone: Union 8600  
Baltimore Phone: Plaza 0040 New Haven Phone: Liberty 5269  
Chicago—Milwaukee—Atlanta—London—Liverpool  
Private Wires to Principal Markets of United States and Canada

## West Penn Ry.

5s, 1931

## J.H. HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges  
120 Broadway, New York Union Bank Bldg., Pittsburgh  
Direct Private Wire Connection

Continental Gas & Elec. 6½s, 1964  
Forty-three Exchange Place 6s, '38  
Louisville Gas & Electric 6s, 1937  
Mountain States Power 6s, 1938  
Northern States Power 6s, 1948  
Oklahoma Gas & Electric 5s, 1950  
Shaffer Oil & Refining 6s, 1929  
Sierra & San Fran. Pr. 2d 5s, 1949  
Standard Gas & Electric 6s, 1935  
Standard Gas & Electric 7% pref.  
Western States Gas & Elec. pref.

## H.M. Byllesby & Co.

INC.

New York 111 Broadway Chicago 231 So. La Salle St.  
Detroit 14 State Street  
Dime Savg. Bk. Bldg. Private Wires to  
Chicago and Boston

Minneapolis St. Ry. 5½s, 1928  
St. Paul City Ry. cable 5s, 1937  
St. Paul City RR. 6s, 1932 & 1934  
Minn. Street & St. Paul City Ry.  
jt. 5s, 1928

## The Minnesota Loan & Trust

MINNEAPOLIS

Ohio Valley Elec. Ry. 5s, 1946  
Consol. Gas El. L. & Pr. all issues  
Norfolk & Portsmouth Tr. 5s, 1936

## BARROLL, CORKRAN & Co.

Members Baltimore Stock Exchange  
Citizens Nat. Bank Bldg. Baltimore, Md.  
Phone Plaza 0040  
Private Telephones to New York and Philadelphia

United Rys. Co. 4s & Ctfs.  
St. Louis Transit 5s & Ctfs.  
St. Louis Public Service Co. Com.

**STIX & Co.**  
SAINT LOUIS  
509 OLIVE ST.

## ST. LOUIS SECURITIES

## Aid & Company, Inc.

Member St. Louis Stock Exchange  
Security Bldg. St. Louis, Mo.

Chic. & North West. gen. 4s, 1987 Southwestern Pr. & Lt. 5s, 1943  
Baltimore & Ohio 6s, 1995 Appalachian Power deb. 6s, 2024  
Lexington & Eastern 5s, 1965 Illinois Power & Light 5½s, 1954  
Louisville & Nashville 5½s, 2003 Associated Elec. 5½s, 1946  
Illinois Central coll. tr. 4s, 1953 Minnesota Pow. & Lt. 5s, 1955  
Great Northern 5½s, 1952 Utah Pow. & Lt. deb. 6s, 2022  
Wisconsin Central gen. 4s, 1949 Indiana & Michigan Elec. 5s, 1955

## Vilas & Hickey

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Nashville Chattanooga & St. Louis Ry  
Nashville & Decatur Ry.  
Nashville Railway & Light Co. Securities

NASHVILLE TENN. 406 Union Street

## Southern Municipal and Industrial Securities

### MOORE, HYAMS & CO., Inc.

610 Common Street  
NEW ORLEANS

Southwest. Lt. & Pr. A & B Com.  
Oswego Falls 8s, 1942  
Southw. Cities Elec. Com. & Pfd.  
United Carbon Com. & Pfd.  
Salt Lake Garf. & West. 6s  
Tomahawk Pulp & Paper 7s  
Haverstraw Water Supply 5s, 1952  
International Water 5s, 1931

## RYAN & KENNEY

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## Frederick Peirce & Co.

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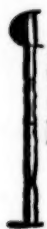
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## Financial

*To the Holders of***Bethlehem Steel Company**Fifteen Year Seven Per Cent. Marine  
Equipment Trust Certificates

Due October 1, 1935

Notice is hereby given as provided in Article V of the Agreement dated October 1, 1920, between Ore Steamship Corporation, Guaranty Trust Company of New York, as Trustee, and Bethlehem Steel Company, that said Bethlehem Steel Company has elected to have redeemed on July 9, 1926, and there will be redeemed on that date at 102½% of their principal amount plus unpaid dividends accrued thereon to that date, all the outstanding Bethlehem Steel Company Fifteen Year Seven Per Cent. Marine Equipment Trust Certificates due October 1, 1935, which have not heretofore been called for redemption.

Said Certificates with all dividend warrants due on and after October 1, 1926 attached, should be surrendered for redemption on and after July 9, 1926, at the TRUST DEPARTMENT of Guaranty Trust Company of New York, 140 Broadway, New York City.

On and after July 9, 1926, dividends on said Certificates will cease and the warrants maturing after said date will become null and void.

**Guaranty Trust Company of New York**By WILLIAM C. POTTER, *President.*

Dated June 17, 1926.

Referring to the above notice, the undersigned has been authorized by Bethlehem Steel Company to purchase any of the above-mentioned Equipment Trust Certificates on any date prior to July 9, 1926. Accordingly, upon the surrender of any of such Certificates to the undersigned at its above-mentioned Trust Department with all dividend warrants thereto attached which shall mature on and after October 1, 1926, the undersigned will pay 102½% of the principal amount of such Certificates so surrendered plus unpaid dividends accrued thereon to the date of such surrender thereof.

**Guaranty Trust Company of New York**By WILLIAM C. POTTER, *President.*

Dated June 17, 1926.

**HENDERSON  
HELM & CO., Inc.**

## Members

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of New York.Rubber Exchange  
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**Financial**

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Founded in 1852

### 2½ Times Greater Productivity

The success of a business depends upon the buying power of its customers, and buying power depends upon production.

According to the most recent government reports, the annual value of the basic products—manufactures, mines, farm crops, live stock, etc.—is, on the average, \$15,000,000 per county for the United States as a whole. The value of the same products per county for the 92 counties served by the Associated System is \$38,000,000.

The production per county served by the Associated System, therefore, is over 2½ times as great as that for the United States as a whole.

This is due to the fertility, the larger population and also to the greater per capita production—which is 6.6% greater—for the counties served than for the country as a whole.

Greater production leads to greater demand for service and indicates the well-established character of both residential and power customers. It accounts for the steady and substantial growth in electric output and points to the possibilities for further development in Associated territory.

### Associated Gas and Electric Company



Write for our booklet, "Interesting Facts."

Associated Gas and Electric Securities Company

61 Broadway

New York

## The Mortgage-Bond Company of New York

58 Liberty Street, New York

### Statement of Condition July 1, 1926

ASSETS		LIABILITIES	
Mortgages.....	\$20,485,398.06	Capital.....	\$2,000,000.00
Bonds.....	30,780.00	Surplus.....	750,000.00
Real Estate.....	14,958.50	Undivided Profits...	160,260.17
Interest Receivable.	438,526.62	Mortgage Bonds....	17,956,500.00
Cash.....	218,476.01	Interest Payable....	280,197.07
	<u>\$21,188,139.19</u>	Reserved for Taxes, etc.	41,181.95
			<u>\$21,188,139.19</u>

### BOARD OF DIRECTORS

BERTRAM H. BORDEN  
FRANCIS H. BROWNELL  
GUY CARY  
GRENVILLE CLARK  
HARRIS D. COLT  
S. SLOAN COLT  
CHARLES EINSIEDLER  
CECIL C. EVERS

JULIAN P. FAIRCHILD  
ROBERT WALTON GOELET  
CHARLES P. HOWLAND  
ARTHUR M. HURD  
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Investment Securities

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## Financial

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SOUTHERN MUNICIPAL AND  
CORPORATION BONDS

NASHVILLE

**American National  
Company**

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CLEVELAND

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Established 1904

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## Nova Scotia Steel & Coal Co. Ltd.

First 5s, due July 1, 1959

At the request of a number of interested bondholders and in view of the default in interest payment due July 1st, 1926, holders of the above issue are asked to communicate with the undersigned for the purpose of protecting their interests. Kindly state amount of bonds owned.

**F. J. LISMAN & COMPANY**

20 Exchange Place

New York



Financial

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12 Minutes from  
Newark

4 Conveniently Located Branches in  
Hudson County

Statement at Close of Business June 30, 1926

Resources

Loans on Collateral	\$13,146,577.94
Bonds and Mortgages	14,300,889.05
United States Government, County and Municipal Bonds	10,207,307.71
Other Bonds	5,370,057.33
Bills Purchased	12,125,100.31
Real Estate and Banking Houses	793,668.92
Main Office Building	1,014,524.51
Other Real Estate	855,767.72
Furniture and Fixtures	154,568.14
Safe Deposit Vaults	153,729.86
Cash on Hand and in Bank	5,829,315.49
Other Assets	573,515.45

\$64,525,022.43

Liabilities

Capital	\$2,500,000.00
Surplus	1,750,000.00
Undivided Profits	1,081,424.81
Deposits	58,796,393.43
Other Liabilities	397,204.19

\$64,525,022.43

Assets December 31, 1925 . . . . \$59,396,094.74

Increase . . . . . \$ 5,128,927.69

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(31st December, 1925.) (\$5=£1.)

DEPOSITS, &c. \$1,693,855,035  
ADVANCES, &c. \$916,653,630

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## Thomas D. Sheerin &amp; Company

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BONDSFletcher Savings and Trust Bldg.  
INDIANAPOLIS

## Financial

## The New York Trust Company

100 Broadway

40th St. &amp; Madison Ave.

57th St. &amp; Fifth Ave.

Member of the Federal Reserve System and of the New York Clearing House Association

## CONDENSED STATEMENT OF CONDITION

At the close of business, June 30, 1926

## RESOURCES

Cash on Hand and in Banks . . .	\$ 32,841,783.40
Exchanges for Clearing House . . .	100,869,710.30
U. S. Bonds and Certificates of In- debtedness . . . . .	5,058,749.89
Other Bonds and Securities . . . .	16,289,293.43
Loans and Bills Purchased . . . .	152,603,277.13
Bonds and Mortgages . . . . .	1,430,195.22
Customers' Liability under Accep- tances and Letters of Credit . . .	25,557,628.00
Accrued Interest Receivable and Other Resources . . . . .	2,468,904.25
	<u>\$337,119,541.62</u>

## LIABILITIES

Capital . . . . .	\$ 10,000,000.00
Surplus . . . . .	10,000,000.00
Undivided Profits . . . . .	10,843,440.29
Dividend Payable June 30, 1926 . .	500,000.00
Reserve for Taxes, etc. . . . .	2,361,376.09
Accrued Interest and Accounts Payable . . . . .	1,621,357.13
Acceptances and Letters of Credit . .	25,557,628.00
Outstanding Certified and Treasurer's Checks . . . . .	40,541,617.06
Deposits . . . . .	235,694,123.05
	<u>\$337,119,541.62</u>

We are prepared to supplement local banking  
facilities when a New York account is required

## WE ANNOUNCE WITH PLEASURE THAT

## MR. ALLAN S. NOYES

FORMERLY WESTERN MANAGER

OF THE

NATIONAL QUOTATION BUREAU, INC.

HAS BECOME ASSOCIATED WITH THE  
CHICAGO OFFICE OF OUR FIRM

## NOYES AND JACKSON

## MEMBERS

NEW YORK STOCK EXCHANGE  
CHICAGO STOCK EXCHANGENEW YORK PRODUCE EXCHANGE  
CHICAGO BOARD OF TRADE

208 SOUTH LA SALLE STREET

NEW YORK OFFICE  
42 BROADWAY

CHICAGO

JULY 1, 1926

TEL. WABASH 5000



Financial

UNITED STATES  
MORTGAGE & TRUST COMPANY

55 Cedar St., New York

Statement of Condition June 30, 1926

ASSETS

Cash on Hand, in Federal Reserve and	
Other Banks . . . . .	\$11,163,051.15
Clearing House Exchanges . . . . .	6,277,890.28
U. S. Government Bonds . . . . .	9,124,218.68
Other Bonds and Stocks . . . . .	3,257,030.59
Demand Loans . . . . .	8,781,029.90
Time Loans . . . . .	29,885,236.75
Bills and Notes Purchased . . . . .	6,859,257.09
Foreign Exchange . . . . .	827,448.29
Mortgages . . . . .	4,477,476.22
Real Estate (Branch Offices) . . . . .	1,147,750.56
Customers' Liability on Acceptances . . . . .	805,793.99
Accrued Interest Receivable . . . . .	553,093.10

\$83,159,276.60

LIABILITIES

Capital . . . . .	\$3,000,000.00
Surplus . . . . .	4,000,000.00
Undivided Profits . . . . .	666,980.10
Reserve for Taxes, etc. . . . .	804,916.56
Dividend Payable July 1, 1926 . . . . .	120,000.00
Deposits . . . . .	71,771,725.48
Treasurer's Checks . . . . .	1,719,679.74
Acceptances Executed for Customers . . . . .	1,025,634.78
Accrued Interest Payable . . . . .	50,339.94

\$83,159,276.60

DIRECTORS

Charles S. Brown  
Robert K. Cassatt  
Lewis L. Clarke  
Donald G. Geddes  
Charles E. Graham  
Henry R. Ickelheimer

William A. Jamison  
John W. Platten  
H. Hobart Porter  
Mortimer L. Schiff  
Henry Tatnall  
James Timpson

Arthur Turnbull  
Cornelius Vanderbilt  
Elisha Walker  
James P. Warburg  
Thomas Williams  
William H. Williams

FRAZIER JELKE & Co.

Members New York Stock Exchange

New York

Chicago

We are pleased to announce that we have  
this day admitted

MR. J. WILLIAM CAREY

to general partnership in our firm, and regret  
to announce that

MR. WALTER H. CHURCH

has this day retired from general partnership  
in our firm.

FRAZIER JELKE & Co.

July 1, 1926.

Financial

Jerome B. Sullivan

FOREIGN & Co. MUNICIPAL &  
GOVERNMENT R.R. BONDS

42 BROADWAY — NEW YORK

Members New York Curb Market

Direct Private Wires to Boston, Chicago,  
Detroit, Montreal, Toronto, Cleveland,  
Pittsburgh, Columbus and Findlay, Ohio.

Orders executed in all markets  
No margin accounts accepted

Dividends

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

Baltimore, Md., June 30, 1926.

The Board of Directors this day declared,  
for the three months ending June 30, 1926, from  
the net profits of the Company, a dividend of  
one (1) per cent on the Preferred Stock of the  
Company.

The Board also declared from the surplus  
profits of the Company, a dividend of one and  
one-quarter (1 1/4) per cent on the Common  
Stock of the Company.

Both dividends are payable September 1, 1926,  
to stockholders of record at the close of business  
on July 17, 1926.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

Credit Alliance  
Corporation

149 Broadway, New York City

PREFERRED STOCK

Dividend No. 12

Regular dividend of 1 3/4% on Preferred Stock  
of Credit Alliance Corporation has been de-  
clared payable July 15, 1926, to holders of rec-  
ord as of June 30, 1926.

COMMON AND CLASS A STOCKS

Dividend No. 5

Dividend of 50c. per share on Common and  
Class A Stocks of Credit Alliance Corporation  
has been declared, payable July 15, 1926, to  
holders of record as of June 30, 1926.

COMMON AND CLASS A STOCKS

Extra Dividend No. 3

Extra dividend of 50c. per share has been de-  
clared on the Common and Class A Stock of the  
corporation, payable July 15, 1926.

ESMOND P. O'BRIEN,  
Secretary.

Sierra Pacific Electric Co.

Common Dividend No. 2.

A \$0.50 quarterly dividend is  
payable AUG. 2, to Stockhold-  
ers of record JULY 14, 1926.

Stone & Webster, Inc., Transfer Agent

Sierra Pacific Electric Co.

Preferred Dividend No. 68.

A \$1.50 quarterly dividend is  
payable AUG. 2, to Stockhold-  
ers of record JULY 14, 1926.

Stone & Webster, Inc., Transfer Agent

Chicago, Wilmington & Franklin  
Coal Co.

Preferred Dividend No. 42.

A \$1.50 quarterly dividend is  
payable AUG. 2, to Stockhold-  
ers of record JULY 15, 1926.

Stone & Webster, Inc., Transfer Agent

Puget Sound Power & Light Co.

Preferred Dividend No. 52

A \$1.50 quarterly dividend is  
payable JULY 15, to Stockhold-  
ers of record JUNE 30, 1926.

Stone & Webster, Inc., Transfer Agent



## Financial

NB

NB

ESTABLISHED 1856

# THE NATIONAL PARK BANK OF NEW YORK

214 Broadway

Park Avenue and 46th Street

Seventh Avenue and 32nd Street

## STATEMENT OF CONDITION

AT CLOSE OF BUSINESS JUNE 30, 1926

RESOURCES		LIABILITIES	
Loans and Discounts	\$132,082,806.85	Capital	\$10,000,000.00
U. S. Government Bonds and Notes	22,130,858.61	Surplus and Undivided Profits	24,151,990.52
State, City and County Bonds	3,774,338.27	Discount Collected but not earned	833,058.10
Federal Reserve Bank Stock	900,000.00	Reserve for Taxes and Interest	660,877.54
Other Bonds and Securities	5,846,682.20	Circulation	3,475,600.00
Banking House	4,040,897.05	Acceptances and Foreign Bills	5,091,193.18
Cash and due from Banks	37,421,637.70	Deposits	167,035,470.73
Customers' Liability Account of Acceptances and Letters of Credit	4,608,580.69		
Interest earned but not collected	442,388.70		
	<b>\$211,248,190.07</b>		<b>\$211,248,190.07</b>

## Directors

CHARLES SCRIBNER  
RICHARD DELAFIELD  
FRANCIS R. APPLETON  
CORNELIUS VANDERBILT  
GILBERT G. THORNE

THOMAS F. VIETOR  
JOHN G. MILBURN  
WILLIAM VINCENT ASTOR  
JOSEPH D. OLIVER  
LEWIS CASS LEDYARD, Jr.  
DAVID M. GOODRICH

EUGENIUS H. OUTERBRIDGE  
KENNETH P. BUDD  
JOHN H. FULTON  
FRANK L. POLK  
BENJAMIN JOY

NB

NB

## Associated Gas and Electric Company



61 Broadway, New York

Dividend—Class A Stock

The Board of Directors of Associated Gas and Electric Company has declared the quarterly dividend payable August 2 on its Class A Stock to holders of record at the close of business June 30, 1926, at the rate of 2½% of one share of Class A Stock for each share held, or 10% per annum.

At this rate the stock dividend is equivalent to about \$3.00 cash per share per year based on the present market price of about \$30.00.

Stockholders may also purchase or sell sufficient scrip to make full shares at the rate of \$1.00 above or below, respectively, the sale price of Class A Stock.

M. C. O'KEEFFE, Secretary.

## Puget Sound Power & Light Co.

Prior Preference Dividend No. 18  
A \$1.75 quarterly dividend is payable JULY 15, to Stockholders of record JUNE 30, 1926.

Stone &amp; Webster, Inc., Transfer Agent

## CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

### Bondholders' Defense Committee

To Holders of Chicago Milwaukee & Puget Sound Railway Company First Mortgage 4 Per Cent. Gold Bonds due 1949:

In view of the fact that there is a conflict of interest between holders of bonds issued under the Puget Sound Mortgage, and other bonds of the Chicago, Milwaukee & St. Paul Railway Company represented by this Committee, the Committee has concluded that it cannot continue to represent Chicago, Milwaukee & Puget Sound First Mortgage Four Per Cent Gold Bonds due 1949, and has exercised its right under Paragraph Seventh of the Deposit Agreement to exclude said bonds from the Agreement.

Holders of Certificates of Lawyers Trust Company, representing deposited Chicago, Milwaukee & Puget Sound First Mortgage Four Per Cent Gold Bonds due 1949, may obtain delivery of the bonds represented by such certificate, without charge, upon surrender of their respective certificates of deposit, in negotiable form, to said Depository at its office at 160 Broadway, New York, N. Y.

The Committee will continue to receive deposits of Junior Bonds of Chicago, Milwaukee & St. Paul Railway Co. other than Puget Sound bonds.

New York, June 30, 1926.

LANE F. GREGORY, Secretary  
160 Broadway, New York, N. Y.

EDWIN C. JAMESON, Chairman,  
President Globe & Rutgers Fire Insurance Co., New York.

LEROY W. BALDWIN,  
President Empire Trust Co., New York.

LOUIS V. BRIGHT,  
President Lawyers Trust Co., New York.

JOSEPH S. FRELINGHUYSEN,  
President N. Y. & N. J. Land Bank,  
Newark, N. J.

THOMAS READ,  
President Union Ferry Co. of N. Y. and  
Brooklyn, Brooklyn.

Committee.

## Counsel:

NATHAN L. MILLER,  
PRENTICE & TOWNSEND,  
New York

JOHN DICKEY, Jr.,  
Philadelphia.



# Guaranty Trust Company of New York

MAIN OFFICE  
140 Broadway

FIFTH AVE. OFFICE  
Fifth Ave. and 44th St.

MADISON AVE. OFFICE  
Madison Ave. and 60th St.

LONDON    PARIS

BRUSSELS    LIVERPOOL

HAVRE    ANTWERP

## Condensed Statement, June 30, 1926

### RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	\$124,912,436.67
U. S. Government Bonds and Certificates	35,994,453.73
Public Securities	13,872,124.38
Other Securities	23,805,702.20
Loans and Bills Purchased	386,102,250.95
Real Estate Bonds and Mortgages	2,049,000.00
Items in Transit with Foreign Branches	2,105,448.60
Credits Granted on Acceptances	40,369,176.59
Real Estate	8,065,960.26
Accrued Interest and Accounts Receivable	7,226,205.42
	<u>\$644,502,758.80</u>

### LIABILITIES

Capital	\$25,000,000.00
Surplus Fund	20,000,000.00
Undivided Profits	3,250,452.15
	<u>\$48,250,452.15</u>
Accrued Interest, Reserve for Taxes, etc	4,721,839.71
Acceptances	40,369,176.59
Outstanding Treasurer's Checks	31,173,765.39
Deposits	519,987,524.96
	<u>\$644,502,758.80</u>

### Dividends

#### Shanklin Manufacturing Co. (Del.)

##### Dividend Number 2.

The Board of Directors of the Shanklin Manufacturing Co. have declared a dividend of 134% on the cumulative convertible preferred stock, payable July 1, 1926, to stockholders of record June 25, 1926.

W. E. SHANKLIN,  
Treasurer.

THEODORE HOFFACKER & CO.  
Dividend Paying Agents.

### Dividends

#### The Alliance Realty Company

The Board of Directors have this day declared from the Surplus and Net Earnings of the Company a quarterly dividend of Fifty Cents (.50) on each share of stock without nominal or par value of the company issued and outstanding, payable on July 21, 1926, to stockholders of record at the close of business on July 12, 1926. Holders of record at the close of business on July 12, 1926, of certificates for shares of common stock of the par value of \$100 which shall not have been exchanged for certificates of stock without nominal or par value, shall be deemed the holders of record of four (4) shares of stock without nominal or par value for each share of Common Stock of \$100 par value held on said date as if such exchange had been made and shall be entitled to said dividend.

HOWARD W. SMITH, Secretary.  
June 30, 1926

### Dividends

#### UNITED STATES RUBBER COMPANY. First Preferred Stock.

New York, July 1, 1926.  
At a meeting held this day a quarterly dividend of 2% was declared on the First Preferred Stock of the United States Rubber Company from the net income of the Company, payable August 14, 1926, to Stockholders of record at 3 P. M. on July 20, 1926. Transfer Books will remain open. Checks will be mailed.

W. H. BLACKWELL, Treasurer.

#### ESTEY-WELTE CORPORATION 665 Fifth Avenue New York

The Directors of Estey-Welte Corporation on June 25, 1926, declared the usual quarterly dividend of 50c. per share on the Class A stock, payable July 1, 1926, to holders of record June 26, 1926.

H. W. WILSON, Treasurer.



## HAVANA ELECTRIC & UTILITIES COMPANY

**To the holders of Voting Trust Certificates and Voting Trust Scrip Certificates issued under the Common Stock Voting Trust Agreement dated September 15, 1925, calling for Common Stock of Havana Electric & Utilities Company:**

Acting under the provisions of the above mentioned Voting Trust Agreement, the Voting Trustees have sold at \$33 per share all of the Common Stock deposited under said Voting Trust Agreement. The net proceeds of such sale distributable to the holders of Voting Trust Certificates and Voting Trust Scrip Certificates amount to **\$31.50** per share of Common Stock called for by the Voting Trust Certificates and Voting Trust Scrip Certificates outstanding. Such net proceeds have been deposited under Article Twelfth of said Voting Trust Agreement with The Chase National Bank of the City of New York.

All outstanding Certificates of Deposit should be promptly surrendered for cancellation to The Chase National Bank of the City of New York, at its principal office (Trust Department), 57 Broadway, New York City, or at the office or agency of said Bank in the City of Havana, Cuba. Upon such surrender and cancellation, the holders of Voting Trust Certificates and Voting Trust Scrip Certificates will be entitled to receive the amount of such net proceeds distributable with respect to the Certificates surrendered by them.

In case payment is requested to be made to anyone other than the person in whose name the surrendered certificates are issued, such certificates should be duly endorsed with signature guaranteed to the satisfaction of The Chase National Bank.

ANTONIO SAN MIGUEL  
FRANK STEINHART  
R. R. LOENING  
HENRY RUHLENDER,  
Voting Trustees,

By **SPEYER & Co.,**  
Agents.

Dated: New York, June 30, 1926.

**\$3,000,000**

## City of Philadelphia 4% or 4¼% Loan

Dated July 1, 1926

Interest Payable January 1 and July 1

**\$1,000,000 50 Year 4% or 4¼% Registered and Coupon Loan—Due July 1, 1976**

with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days' notice by public advertisement.

**\$1,000,000 30 Year 4% or 4¼% Registered and Coupon Loan—Due July 1, 1956**

with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days' notice by public advertisement.

**\$1,000,000 15 Year 4% or 4¼% Registered and Coupon Loan—Due July 1, 1941**

**Free of All Taxes in Pennsylvania**

**Free from Tax under Income Tax Acts of Congress**

**Legal Investment for Trust Funds**

City of Philadelphia Loans enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

**Sealed proposals will be received at Mayor's Office until Wednesday, July 7, 1926, at 11 o'clock A. M. (Eastern Standard Time).** Bids must be on form which may be had on application to Mayor's office, and must be accompanied by certified check for 5 per cent of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interest of the City.

Full descriptive circular furnished on application to the Mayor's Office.

W. FREELAND KENDRICK, Mayor.  
WILLB. HADLEY, City Controller.  
JOSEPH P. GAFFNEY, City Solicitor.



MOFFAT TUNNEL IMPROVEMENT DISTRICT  
INCLUDED WITHIN THE DISTRICT ARE THE ENTIRE  
**CITY AND COUNTY OF DENVER**

COUNTIES OF GRAND, MOFFAT, ROUTT AND CERTAIN PORTIONS OF THE  
COUNTIES OF EAGLE, GILPIN, BOULDER, ADAMS AND JEFFERSON

COLORADO  
GOLD BONDS

<b>Assessed Valuation</b> (Real Estate and improvements fixed as of 1921 subject to levy)	<b>\$289,427,911</b>
<b>Denver's portion of this valuation is \$260,000,000 or 90%</b>	
<b>Total Debt</b> .....	<b>12,720,000</b>
Population of District (officially estimated) .....	330,000
<b>Population City &amp; County of Denver</b> (Estimated 1926)	<b>285,000</b>
<b>Denver's portion of the District population is 285,000 or 85%</b>	

The main headings in the railroad tunnel are over 85% completed, and, based on the average rate of progress, it is estimated that the tunnel will be holed through by the end of September, 1926. The tunnel is 32,383 feet in length, of which 28,008 feet have been completed, leaving 4,375 feet yet to be gone through.

After the tunnel has been completed, it will probably take four to five months to dispose of all details and to complete the installation of railroad, electrical and other necessary equipment so that the tunnel will probably be ready to be turned over for operation by the Denver and Salt Lake Railway about May or June, 1927.

Since the letting of the contract for the construction of the Tunnel, work has been proceeding satisfactorily, and at present is far ahead of the original progress schedules. As the work progressed it became apparent, because of unforeseen construction difficulties, that the original and supplementary cost estimates were too low. It was therefore necessary to arrange further financing in order to preserve and maintain the improvement, to equip and electrify the tunnel, to construct and maintain power plants for the construction, lighting, equipment and electrification of the tunnel, its approaches and connections, and to do all other things necessary for the accomplishment of the purpose for which the district was formed.

**R. M. GRANT & CO.**  
INCORPORATED

While the above statements are not guaranteed, we believe them to be correct.

New Issue

*Exempt from all Federal Income Taxes*

**\$2,850,000**

**City of Milwaukee, Wisconsin**  
**4½% Bonds**

**Dated July 1, 1925** **Due \$150,000 annually July 1, 1927 to 1945**  
Principal and semi-annual interest (January 1 and July 1) payable in New York City. Coupon bonds of \$1,000 denomination with the privilege of registration as to principal only.

**Legal Investment for Savings Banks and Trust Funds in  
New York, Massachusetts and Connecticut**

**FINANCIAL STATEMENT**

Assessed Valuation, 1925 .....	\$810,509,504
Total Bonded Debt, including this issue .....	29,824,550
Population, 1920 (U. S. Census) -	457,147

The total bonded debt is less than 3¾% of the assessed valuation and by constitutional provisions is limited to 5%. These bonds, issued for school and sewer purposes, are direct and general obligations of the City of Milwaukee.

**PRICES**

1927 maturity to yield 3.75%      1928-1931 maturities to yield 4.00%  
1932-1945 maturities to yield 4.05%

*Legal opinion of Charles B. Wood, Esq., Chicago*

**First National Bank**

**Eldredge & Co.**      **Second Ward Securities Co.**      **First Wisconsin Co.**  
Milwaukee      Chicago      Milwaukee

**Marshall & Ilsley Bank**  
Milwaukee

New York, June 28, 1926



## Financial

Subscriptions have been received in excess of the amount of this issue.

## New Issue

# \$1,000,000

## Federal Water Service Corporation

### Three-Year 5% Gold Notes

Dated May 1, 1926

Due May 1, 1929

Principal and semi-annual interest (May 1 and November 1) payable in New York City. Denomination \$1,000. Interest payable without deduction of any Federal income tax not in excess of one and one-half per cent. Refund of Pennsylvania, Connecticut, Kansas and California taxes, not to exceed four mills. Maryland taxes not to exceed four and one-half mills. Kentucky and District of Columbia taxes not to exceed five mills. Michigan exemption tax not to exceed five mills. Virginia taxes not to exceed five and one-half mills, and Massachusetts income tax not to exceed six per cent, to resident holders upon timely and proper application. Central Union Trust Company of New York, Trustee.

**Business:** The Federal Water Service Corporation, through its operating properties, will supply without competition water for domestic and industrial purposes to various communities located in New York, New Jersey, Pennsylvania, and Ohio. The communities served with water at retail include Ocean City, West Paterson, Butler, Little Falls, Bloomingdale, Smith-Mills, New Jersey; Massillon, Ohio; Punxsutawney and Big Run, Pennsylvania. In addition, White Plains, New York, and Pompton Lakes, New Jersey, are served at wholesale with water, and Pompton Lakes in turn serves at wholesale Haskell, Riverdale and Wanaque, New Jersey; and sewer service is rendered in Ocean City, New Jersey. The total permanent population served, excluding the large summer population of Ocean City, is approximately 105,000.

**Security:** These notes will be a direct obligation of the Federal Water Service Corporation which will own all of the outstanding capital stock of the Union Water Service Company. The future financing of the operating properties will be limited under conservative restrictions in the indenture to secure the First Lien 5½% Gold Bonds of the Union Water Service Company which will be the only funded debt of the Union Water Service Company. The operating properties have recently been appraised by engineers as having a valuation, based on the average cost prices of the past ten years, largely in excess of the total funded debt of the properties, including these notes.

**Earnings:** The consolidated net earnings of Federal Water Service Corporation and subsidiaries are reported as follows:

	Year ended June 30 1926.*	Year ended Dec. 31 1925.
Gross Revenues.....	\$524,638.00	\$490,232.49
Operating Expenses, Maintenance and Taxes other than Federal Income Tax.....	231,997.00	218,133.99
Net Earnings.....	\$292,641.00	\$272,098.50
Annual bond interest.....	137,500.00	
Balance.....	\$155,141.00	
Maximum annual interest charge on this issue.....	\$50,000.00	

\* Month of June, 1926, estimated.

**Indenture Restrictions:** These Notes will be a direct obligation of the Corporation. The indenture under which they will be issued will provide that no additional secured or unsecured funded indebtedness may be created unless the consolidated net earnings, as defined in the indenture, for twelve consecutive calendar months out of the preceding fifteen calendar months, shall equal at least three times the annual interest charges on all the funded debt outstanding and then to be issued.

**Purpose of Issue:** The proceeds from the sale of these notes and other securities will be used in part for the retirement of underlying indebtedness of the operating Companies and partially to reimburse expenditures for extensions and improvements to properties and for other corporate purposes.

These notes are offered when, as and if issued and received by us and subject to the approval of counsel, Messrs. White & Case.

**Price 97½ and Interest to Yield about 6%**

# G. L. OHRSTROM & Co.

INCORPORATED

44 Wall Street

New York

This information and these statistics, which are not guaranteed, have been taken from sources believed to be reliable.

## Dividends

## Peoples Gas Dividend

The Peoples Gas Light and Coke Company (of Chicago)

The Directors of The Peoples Gas Light and Coke Company have declared a quarterly dividend of two (2) per cent on the capital stock of this Company, being at the rate of eight (8) per cent per annum, payable out of the surplus earnings of the Company to stockholders of record at the close of business on the 3rd day of July, 1926. Said dividend to be payable on the 17th day of July, 1926.

A. L. TOSSELL, Secretary.

## ALLIED CHEMICAL &amp; DYE CORPORATION

61 Broadway,

New York, June 29, 1926.

The Board of Directors has this day declared quarterly dividend No. 22 of One Dollar (\$1.00) per share on the common stock of this Company, payable August 2, 1926, to common stockholders of record at the close of business July 15, 1926.

V. D. CRISP, Secretary.

## Dividends

PIERCE, BUTLER & PIERCE MFG. CORP.,  
New York City.

A Quarterly Dividend of Two Dollars (\$2.00) per share will be paid on the One Hundred Dollar (\$100.00) par value Common Stock of this Company, and Fifty Cents (\$.50) per share on the Twenty-five Dollar (\$25.00) par value Common Stock of this Company on July 15th, 1926, to Stockholders of record at the close of business July 5th, 1926.

June 28th, 1926.

C. F. BENNETT, Secretary.

THE PITTSBURGH & WEST VIRGINIA  
RAILWAY COMPANY.

COMMON DIVIDEND NO. 2.

A dividend of one and one-half per cent (one dollar and fifty cents per share) on the common stock of this Company, has been declared for the quarter ending June 30, 1926, payable July 31, 1926, to stockholders of record at the close of business July 15, 1926.

F. H. HARVEY, Secretary.  
Pittsburgh, June 30, 1926.

## Dividends

THE KANSAS CITY SOUTHERN  
RAILWAY COMPANY

No. 25 Broad Street, New York, June 16, 1926.

A quarterly dividend of ONE (1) PER CENT, has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable July 15, 1926, to stockholders of record at 3:00 o'clock P. M., June 30, 1926.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

HUPP  
MOTOR CAR CORPORATION

Detroit, Michigan, July 1, 1926.

The Directors have declared a quarterly dividend of 2½% on the COMMON stock of the Corporation, payable August 1, 1926, to stockholders of record July 15, 1926. Checks will be mailed.

A. VON SCHLEGEL, Treasurer.



## New Issue

\$5,000,000

**The Bankers Building**

—CHICAGO—

Adams Clark Building Corporation

**First Mortgage Leasehold 6.50 Per Cent Sinking Fund Gold Bonds**

(Closed Mortgage)

Dated June 1st, 1926

Due June 1st, 1951

Principal and semi-annual interest (June 1st and December 1st) payable at the office of the Central Trust Company of Illinois, in Chicago, or, at the option of the holder thereof, at the principal office of The Chase National Bank of the City of New York. Interest payable without deduction for that portion of Federal Income Tax not in excess of two per cent, and reimbursement of State taxes will be made as provided in the mortgage securing these bonds. Central Trust Company of Illinois, Chicago, Trustee.

**Location:** The Bankers Building will be located on the southwest corner of Adams and Clark Streets. The site is particularly well chosen for a modern office building, as it is one of the most centrally located in the city of Chicago. It is in the center of the Financial, Insurance and Executive area of the city.

**Building:** The building will be a monumental structure of forty-one stories, 476 feet in height, designed for office and commercial use with stores on the entire street level. The main portion of the building will be twenty-three stories high and the upper portion set back at the twenty-fourth story will be eighteen additional stories. It will have a total net rentable area in excess of 400,000 square feet.

**Security:** These bonds will be secured, in the opinion of counsel, by a closed first mortgage on the leasehold estate and the building to be erected thereon. The land has a frontage of about 125 feet on West Adams Street and 178 feet on South Clark Street, containing a ground area of approximately 22,300 square feet. The mortgaged property has been independently appraised as having a value upon completion in excess of \$8,370,000, or over 167 per cent of the principal amount of this issue of bonds. **Based upon these appraisals this loan represents less than a 60 per cent mortgage.** The lease to the ground extends to June 1st, 2025, without the right of revaluation.

**Earnings:** The annual net income available for interest on these bonds after the payment of all operating expenses, ground rent, taxes (other than Federal taxes) and insurance has been estimated by independent experts to be not less than \$686,250 or over two times the maximum annual charges on this issue of bonds. Applications already on file for practically the entire first and second floors and basement, and for general office space, indicate a definite demand for space in this building and establish the desirability of the building as a permanent location for financial and commercial organizations.

**The operation of a monthly sinking fund, beginning May 5, 1929, through purchase or by redemption, will retire the entire issue of bonds on or before maturity.**

These bonds are offered when, as and if issued and received by us and subject to the approval of counsel, Messrs. Chapman, Cutler and Parker.

**Price 100 and Accrued Interest to Yield 6.50 Per Cent**



**P.W. CHAPMAN & CO., INC.**

42 Cedar Street  
NEW YORK

116 S. La Salle St.  
CHICAGO

The information contained herein, while not guaranteed, has been taken from sources believed to be reliable.

**Dividends****FLOUR MILLS OF AMERICA, INC.**

Flour Mills of America, Inc., has declared a quarterly dividend on the \$8 Cumulative Preferred Stock, Series A, payable July 1, 1926. This dividend will be available to the holders of interim receipts when exchange is made for definitive certificates on or about July 15, 1926. At the time of such exchange the holders of interim receipts will receive a dividend at the rate of \$8 per share per annum from May 12, 1926, the date of issuance of the interim receipts, to July 1, 1926.

**THE ATLANTIC REFINING COMPANY.**

260 South Broad Street,  
Philadelphia, Pa.

July 1st, 1926.  
At a meeting of the Board of Directors held July 1st, 1926, a dividend of \$1.75 per share was declared on the Preferred Stock of the Company payable August 2nd, 1926, to stockholders of record at the close of business July 15th, 1926. Checks will be mailed.

W. M. O'CONNOR, Secretary.

**Dividends****CERRO DE PASCO COPPER CORPORATION**

A Dividend, No. 36, of \$1 per share on the outstanding Capital Stock of the Company has been declared, payable on August 2nd, 1926, to stockholders of record at the close of business on July 15th, 1926.

Checks will be mailed by the Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.

H. ESK. MOLLER, Treasurer.  
June 22nd, 1926.

**BANGOR HYDRO-ELECTRIC COMPANY. COMMON STOCK DIVIDEND NO. 6.**

The Board of Directors of the BANGOR HYDRO-ELECTRIC COMPANY has declared a dividend of 1 1/4% (\$1.50 per share), upon the Common stock of the Company, payable August 2nd, 1926, to stockholders of record at the close of business July 10th 1926. Checks will be mailed.

EUGENE M. DOLE, Treasurer.

**Dividends****KAUFMANN DEPARTMENT STORES, Inc.****Common Dividend No. 27**

Pittsburgh, Pa., June 22, 1926.

The Directors have declared a Dividend of \$2.00 per share on the Common Stock, payable July 28, 1926, to all holders of record July 20, 1926.

Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

**INDIANA PIPE LINE COMPANY**

26 Broadway,

New York, June 26, 1926.

A dividend of One Dollar (\$1.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the Capital Stock of this Company, payable August 14, 1926 to stockholders of record at the close of business July 16, 1926.

J. R. FAST, Secretary



# Outstanding Leadership

**T**HE confidence reposed in S. W. STRAUS & CO. by the investing public is amply shown by the fact that the volume of its business is by far the largest in the real estate bond field. In 1925 S. W. STRAUS & CO. underwrote more than *four times* the amount of real estate bonds placed by any other house and *more than the volume of any other four houses taken together*. From January 1 to June 30, 1926, inclusive, S. W. STRAUS & CO. underwrote 69 new bond issues totaling nearly \$100,000,000—again more than *four times* the amount of real estate bonds placed by any other house [including their syndicate operations] and again *more than the volume of any other four houses taken together*.

It is the policy of S. W. STRAUS & CO. always to maintain ample capital for its large business operations, and to keep its assets in highly liquid form. Approximately 80% of the consolidated assets of the Company, East and West, totaling more than \$96,000,000, consist of liquid assets, such as cash, United States Government bonds, and demand loans on the highest grade of collateral. Few banks in the world are equally liquid.

The consolidated capital, surplus and reserves of S. W. STRAUS & CO., East and West, totaling more than \$21,000,000, have been built up solely from earnings. The Company never has sold a share of stock or a bond representing its own obligation, to the public.

The board of directors of S. W. STRAUS & CO. are the principal executive officers of this corporation, who have grown up with the business, whose sole interests are with the business, whose entire time and attention are devoted to the business, and who are the stockholders of the business. They are not men who give the business only occasional thought and effort.

The good will of S. W. STRAUS & CO., by far its most valuable asset, built up through years of fair dealing and of service alike to the investing public and the building industry, and expressed in our

slogan, *44 Years Without Loss to Any Investor*, is not carried on the books of the Company as among its assets. Furthermore, the foregoing statements do not reflect many valuable assets owned by subsidiary companies, such as the various Straus Buildings.

The organization of S. W. STRAUS & CO., comprising more than 1,000 persons, in 50 offices from coast to coast, has been built upon a basis of permanent employment of the efficient, and promotion for merit only, from within the ranks. Many have been with the House 10, 20, 30 years or more. The result, in experience, efficiency, loyalty, and service to the investing public needs no comment.

Our lending organization, with a personnel of more than 100, comprising real estate experts, loan men, appraisers, field inspectors, economists, statisticians, architects, building engineers, and legal counsel who are acknowledged authorities on real estate law, is the largest, most experienced, most expert, and most thoroughly organized in its field. Its experience has been gained in the analysis of tens of thousands of loans, secured by properties located in all the larger and more prominent cities of the United States.

The clients of S. W. STRAUS & CO., located in every city in the Union and many foreign lands, now number nearly 200,000—making a Straus City of the size of Atlanta or Syracuse.

S. W. STRAUS & CO. are in a position to give exceptional service to investors this July. We now have on hand a large, attractive and well-diversified selection of sound first mortgage bonds safeguarded under the STRAUS PLAN, in denominations of \$1,000, \$500 and \$100, secured by properties of the very highest class in the larger and more prosperous cities from the Atlantic to the Pacific, yielding 5.75 to 6.25%.

We suggest that you call or write for our July recommendations. Ask for

BOOKLET G-1602

## S.W. STRAUS & CO.

ESTABLISHED 1882

INVESTMENT BONDS

INCORPORATED

STRAUS BUILDING  
565 Fifth Ave. at 46th St.  
NEW YORK

STRAUS BUILDING  
79 Post Street  
SAN FRANCISCO

STRAUS BUILDING  
Michigan Ave. at Jackson Blvd.  
CHICAGO

44 YEARS WITHOUT LOSS TO ANY INVESTOR



## INVESTMENTS

### *Industrial—Public Utility—Railroad*

	To yield about
Marshall Field & Company 4½% Debentures <small>Due January 1, 1935, to January 1, 1946.</small>	5.00%
Montgomery Ward Properties Corp. First Mortgage 5% Bonds <small>Due May 1, 1946.</small>	5.12%
Inland Steel Company 5½% Debentures <small>Due November 1, 1945.</small>	5.37%
Swift & Company 5% Notes <small>Due October 15, 1932.</small>	5.37%
Anaconda Copper Mining Co. First Cons. Mtg. 6% Bonds <small>Due February 1, 1953.</small>	5.70%
Pillsbury Flour Mills Company First Mortgage 6% Bonds <small>Due October 1, 1943.</small>	5.70%
Peoples Gas Light & Coke Co. Refdg. Mortgage 5% Bonds <small>Due September 1, 1947.</small>	4.75%
Bell Telephone Co. of Penn. First and Refdg. Mtg. 5% Bonds <small>Due October 1, 1960.</small>	4.77%
Illinois Bell Telephone Co. First and Refdg. Mtg. 5% Bonds <small>Due June 1, 1956.</small>	4.80%
Commonwealth Edison Co. First Mtg. Collateral 4½% Bonds <small>Due April 1, 1956.</small>	4.80%
Public Service Company of Northern Illinois First Lien and Refunding Mortgage 5% Bonds <small>Due May 1, 1966.</small>	5.05%
Western United Gas and Electric Co. First Mtg. 5½% Bonds <small>Due December 1, 1955.</small>	5.40%
Great Northern Railway Company Gen. Mtg. 4½% Bonds <small>Due July 1, 1976.</small>	4.80%
Canadian National Railways 4½% Equipment Trust Ctfs <small>Due July 1, 1939.</small>	4.70%
Baltimore & Ohio Railroad Co. 4½% Equipment Trust Ctfs <small>Due July 1, 1936, to July 1, 1941.</small>	4.60%

### *Exempt from All Federal Income Taxes*

State of Illinois 4% Bonds <small>Due May 1, 1934, to May 1, 1943.</small>	4.05%
Cook County, Illinois, 4% Bonds <small>Due June 1, 1932.</small>	4.05%
Chicago South Park Commissioners 4% Bonds <small>Due October 1, 1937, and October 1, 1938.</small>	4.05%
Chicago Sanitary District 4½% Bonds <small>Due June 1, 1934, to June 1, 1944.</small>	4.125%
Du Page County, Illinois, 4½% Road Bonds <small>Due May 1, 1940.</small>	4.10%
Bloomington, Illinois, Sanitary District 5% Bonds <small>Due May 1, 1940.</small>	4.15%
Omaha, Nebraska, School District 4¼% Bonds <small>Due May 1, 1955.</small>	4.15%
Kenosha, Wisconsin, 4½% School Bonds <small>Due May 1, 1933, to May 1, 1946.</small>	4.10%
Milwaukee County, Wisconsin, Sewer District 4½% Bonds <small>Due May 15, 1937, to May 15, 1946.</small>	4.125%
Cleveland, Ohio, School District 4¼% Bonds <small>Due October 1, 1941.</small>	4.15%
Dayton, Ohio, School District 4¾% Bonds <small>Due July 10, 1941.</small>	4.20%
Hamilton County, Ohio, 4¾% Bonds <small>Due April 1, 1944.</small>	4.25%
Warren, Ohio, School District 5% Bonds <small>Due April 2, 1935, to October 2, 1936.</small>	4.30%
Portland, Oregon, School District 4½% Bonds <small>Due March 25, 1937, to March 25, 1946.</small>	4.30%
First-Trust Joint Stock Land Bank of Chicago 4¼% Bonds <small>Due July 1, 1956. Optional July 1, 1936.</small>	4.25%
Illinois Joint Stock Land Bank of Monticello 4¼% Bonds <small>Due November 1, 1955. Optional November 1, 1935.</small>	4.27%
First-Trust Joint Stock Land Bank of Dallas 5% Bonds <small>Due July 1, 1956. Optional July 1, 1936.</small>	4.50%

### *Bond Department*



# FIRST TRUST AND SAVINGS BANK Chicago

DEARBORN, MONROE AND CLARK STREETS, CHICAGO



Financial

NEW ISSUE

\$1,250,000

The White Pine Lumber Company

First (Closed) Mortgage 6½% Serial Sinking Fund Gold Bonds

Dated June 1, 1926. Coupon bonds in denominations of \$1,000, \$500 and \$100. Principal and semi-annual interest coupons payable June 1 and December 1 at the office of Detroit Trust Company, Detroit, Michigan, and Illinois Merchants Trust Company, Chicago. Interest payable without deduction for Normal Federal Income Tax up to 2%. Bonds may be registered as to principal only. Redeemable as a whole or any part at the option of the Company on any interest date upon sixty days' notice at 103 and accrued interest during the first five years from the date of the bond issue and at 102 and accrued interest thereafter. Total issue authorized and outstanding, \$1,250,000.

DETROIT TRUST COMPANY, TRUSTEE, DETROIT, MICHIGAN

Payment of principal and interest unconditionally guaranteed by endorsement on each bond by Messrs. Guy A. Porter and Frank H. Porter, Principal Stockholders of the Company. Statements filed with the Trustee show that the combined net worth of the Messrs. Porter, outside of their interest in The White Pine Lumber Company, is in excess of the amount of the bond issue.

LEGAL INVESTMENT FOR SAVINGS BANKS IN MICHIGAN

The following information is summarized from a letter by Mr. Guy A. Porter, President of the Company

**Business and Property:** The White Pine Lumber Company owns in fee, in one tract, approximately 116,000 acres of land in Sandoval County, New Mexico, a large portion of which is covered by an excellent stand of good quality pine timber, and owns and operates a modern lumber manufacturing plant at Bernalillo, New Mexico, about seventeen miles north of Albuquerque, on the main line of The Atchison, Topeka & Santa Fe Railway. This plant, located on a mill site of about 158 acres, comprises a sawmill with two bands and a re-saw, planing mill and box factory, which with the completion of this financing will have all necessary equipment for the production of about 120,000 feet of lumber per ten-hour day.

The Santa Fe Northwestern Railway, a standard guage railroad, is also owned by The White Pine Lumber Company and connects the plant, logging railroad and woods operations, thereby providing ample facilities for the prompt and economical transportation of logs to the mill. It is estimated there are about one billion six hundred and fifty million feet of timber in this locality, the only natural outlet for which is over the Company's railroad. The railroad with equipment, representing an investment of about \$1,000,000, connects with the main line of The Atchison, Topeka & Santa Fe Railway at Bernalillo, and in addition to the transportation of forest products, will serve as a common carrier for a large territory rich in mineral resources.

The White Pine Lumber Company is owned by a group of wealthy lumbermen and bankers.

**Security:** These bonds, in the opinion of counsel, are secured by a first (closed) mortgage on all properties owned by The White Pine Lumber Company, including all bonds and stocks issued by the Santa Fe Northwestern Railway Company, which have been deposited with the Trustee as collateral security under this mortgage. Based on the report and appraisals of Messrs. Thomas & Meservey, Timber Estimators and Forest Engineers, Portland, Oregon, as to the timber, and giving effect to the depreciated book value of the railroad, plant, equipment and real estate, the total value of the properties securing this bond issue is as follows:

527,830,000 feet of Pine timber, at \$5.00 per thousand	\$2,639,150
54 miles standard gauge railroad	964,599
Saw-mill and equipment	655,937
Real Estate (including mill site)	160,472

Total valuation (in excess of 3.5 times this bond issue) \$4,420,158

**Income:** Based on past operation it is estimated that on an annual cut of 36,000,000 feet net realization and earnings of \$300,000 per annum will be available for the payment of the principal and interest of this bond issue.

**Sinking Fund:** The trust deed provides for a sinking fund of \$3.50 per thousand feet covering timber cut from the mortgaged lands, to be paid to the Trustee monthly. It also provides for the payment of \$1.00 per thousand feet monthly to the Trustee for any timber cut from lands not owned by the Company. It is estimated that through the operation of this sinking fund these bonds will have been paid in full when about two-thirds of the timber covered by the mortgage has been cut.

**Operating Advantages:** The Company is advantageously situated because climatic conditions are favorable to an all-year-round operation both in the woods and at the mill; labor is cheap and abundant; and because of a favorable differential in freight rates.

MATURITIES

Amount	Maturity	Price	Yield	Amount	Maturity	Price	Yield	Amount	Maturity	Price	Yield
\$40,000	June 1, 1927	100.96	5½%	\$40,000	Dec. 1, 1930	100	6½%	\$50,000	June 1, 1934	100	6½%
40,000	Dec. 1, 1927	100.71	6%	50,000	June 1, 1931	100	6½%	50,000	Dec. 1, 1934	100	6½%
40,000	June 1, 1928	100.93	6%	50,000	Dec. 1, 1931	100	6½%	100,000	June 1, 1935	100	6½%
40,000	Dec. 1, 1928	100.57	6¼%	50,000	June 1, 1932	100	6½%	100,000	Dec. 1, 1935	100	6½%
40,000	June 1, 1929	100.67	6¼%	50,000	Dec. 1, 1932	100	6½%	110,000	June 1, 1936	100	6½%
40,000	Dec. 1, 1929	100	6½%	50,000	June 1, 1933	100	6½%	110,000	Dec. 1, 1936	100	6½%
40,000	June 1, 1930	100	6½%	50,000	Dec. 1, 1933	100	6½%	110,000	June 1, 1937	100	6½%

These bonds are offered when, as and if issued and received by us, and subject to the approval of counsel.

Cronwall & Company

Incorporated

231 So. La Salle Street :: Chicago

The Detroit Company, Inc.

Detroit :: Chicago :: New York

Freeman, Smith & Camp Co.

Portland :: San Francisco :: Los Angeles :: Oakland

All statements appearing in this advertisement are based on information and data believed by us to be trustworthy and reliable, and, while not guaranteed by us, we have accepted them in the purchase of this bond issue.



## NEW ISSUE

\$1,500,000

## Kentucky Rock Asphalt Company

First Mortgage 6½% Ten-Year Sinking Fund Gold Bonds

(WITH STOCK PURCHASE WARRANTS)

Dated June 1, 1926

Due June 1, 1936

Interest payable June 1 and December 1 at the office of Trustee in New York City without deduction for normal Federal income tax not exceeding 2% per annum. The Company will agree to refund, upon timely application as provided in the mortgage, the usual Kentucky and District of Columbia taxes not in excess of 5 mills per annum, the Maryland Securities Tax not in excess of 4½ mills per annum, the California, Pennsylvania and Connecticut taxes not in excess of 4 mills per annum and the Massachusetts income tax on the interest not in excess of 6% per annum. Coupon bonds in interchangeable denominations of \$1,000 and \$500, registerable as to principal only. Redeemable as a whole or in part on any interest date, upon thirty days' notice, at 105% and accrued interest.

THE CHEMICAL NATIONAL BANK OF NEW YORK, TRUSTEE

## Stock Purchase Warrants

Each Bond will bear a detachable warrant entitling the holder thereof to purchase Common Stock of the Company, at \$15 per share, at any time prior to June 1, 1936, in the ratio of 25 shares for \$1,000 principal amount of Bonds.

Mr. W. H. Tarvin, President of the Company, summarizes his letter as follows:

**Business:** Kentucky Rock Asphalt Company owns and operates the business formerly conducted by Kentucky Rock Asphalt Company of Kentucky and is engaged in the quarrying, crushing and marketing of natural rock asphalt.

The Company's product, sold under the well-known trade-name of "Kyrock," is extensively used in surfacing streets, highways, bridges, railroad-station platforms, factory floors, etc. "Kyrock" has been approved as a standard road-surfacing material by the Federal Highway Commission and by state, county or city authorities in 31 states.

"Kyrock" is being used for street surfacing in some of the largest cities of the country, including New York, Chicago, Philadelphia, Cincinnati, Cleveland, St. Louis, Kansas City, New Orleans, Miami and Jacksonville. Among railroads using "Kyrock" for station platforms and other paving are the following: Louisville & Nashville Railroad, Pennsylvania Railroad, Erie Railroad, Wabash Railway, Nashville, Chattanooga & St. Louis Railway, Southern Railway, Atlantic Coast Line Railway, Cleveland, Cincinnati, Chicago & St. Louis Railroad, Chicago, Milwaukee & St. Paul Railroad, and Seaboard Air Line Railway. In 1925 the Company shipped its product into 31 States, Cuba and Canada.

**Properties:** The Company owns in fee or has mineral rights on approximately 40,000 acres of land in and around Edmonson County, Kentucky, containing extensive deposits of natural rock asphalt. Reports in the hands of the Company indicate that the properties contain an actually proven supply sufficient for over ten years' operation and that unproven reserves are sufficient to last many years beyond the life of these bonds.

In addition the Company owns a modern crushing plant with a present annual capacity of approximately 250,000 tons.

The present financing program provides for additions to the Company's plant and equipment sufficient to increase the annual capacity to 350,000 tons.

**Security:** These bonds are a direct obligation of the Company in the opinion of counsel and are secured by a first mortgage on all of its Fixed Assets now owned or hereafter acquired.

The sound value of the plant, together with the proposed additions, and commercial value of the mineral rights, as appraised by Messrs. Ford, Bacon & Davis, total \$5,196,231, equivalent to approximately \$3,500 for each \$1,000 Bond of this issue.

We offer these bonds for delivery when, as and if issued and accepted by us, subject to the approval of counsel. All legal details will be passed upon for the Company by Mr. H. N. Lukins of Louisville, Kentucky, and by Mr. W. E. Norvell, Jr. of Nashville, Tennessee, for the bankers. All audits were made by Messrs. Humphrey Robinson & Company, Louisville, Kentucky, and appraisals by Messrs. Ford, Bacon & Davis, New York, N. Y.

**Assets:** The Balance Sheet of the Company as of March 31, 1926 after giving effect to the financing and completion of addition to plant as certified by Messrs. Humphrey Robinson and Company, shows Total Net Assets of \$5,773,922 equivalent to over \$3,800 for each \$1,000 Bond of this issue presently to be outstanding. The same Balance Sheet shows Current Assets of \$518,720 as compared with Current Liabilities of \$116,983 or a ratio of better than 4.4 to 1. The Company agrees that no cash dividends will be paid on common stock unless the Company's net working capital exceeds \$500,000.

**Earnings:** For the three-year period ended December 31, 1925, Net earnings of the predecessor company available for interest charges, depreciation and Federal Taxes, as certified to by Messrs. Humphrey Robinson and Company, were \$1,244,826 or an annual average of \$414,942. This is approximately 4¼ times maximum annual interest charges on the first mortgage bonds presently to be outstanding. During the calendar year of 1925, such earnings were over 4½ times such maximum annual interest charges.

Ford, Bacon & Davis, Inc., estimate that, as a result of the proposed increase in the Company's annual production and sales to 350,000 tons, Net Earnings available for bond interest, depreciation and Federal Taxes will be in excess of \$800,000 per annum.

**Sinking Fund:** The Company will pay to the Trustee semi-annually for the sinking fund account, beginning April 20, 1927, an amount equivalent to 33 1-3% of the net earnings as defined in the mortgage with minimum semi-annual payments of \$25,000 during the first two years, \$30,000 during the next three years and \$40,000 during the last five years from date of issue. All sinking fund moneys are to be used for the purchase or redemption of bonds.

It is estimated that, with the earnings resulting from increased production and sales, the sinking fund will retire all the bonds of this issue prior to maturity.

**Purpose of Issue:** The present financing program provides for the acquisition of the assets and business of the predecessor company and also for the proposed additions to the plant.

**Management:** The management will be largely composed of men who for several years have been prominently identified with the business.

Price 100 and interest to yield 6½%

Caldwell &amp; Company

Investment Securities

Nashville, Tenn.

All statements and figures contained herein, although not guaranteed, have been obtained from sources which we believe to be reliable.



These bonds having been sold, this advertisement appears as a matter of record only.

**\$5,500,000**

# Southern Cities Utilities Company

## First Lien 6% Gold Bonds, Series "A"

Dated June 1, 1926. Due June 1, 1951. Interest payable June 1 and December 1 in New York and Chicago. Redeemable at the option of the Company in whole or in part on any interest payment date on 30 days' published notice at 105 and interest, on or before June 1, 1941, less  $\frac{1}{2}$  of 1% for each year or part thereof elapsed thereafter. Coupon bonds in interchangeable denominations of \$1,000, \$500, and \$100, registerable as to principal. The New York Trust Company, New York City, Trustee.

Interest payable without deduction for that part of any Normal Federal Income Tax deductible at the source not in excess of 2%. The Company also agrees to refund, upon application, to resident holders, the following taxes: Pennsylvania 4 mill Tax, Maryland Security Tax not exceeding  $4\frac{1}{2}$  mills, Connecticut Personal Property Tax not exceeding 4 mills, California Personal Property Tax not exceeding 4 mills, District of Columbia Personal Property Tax not exceeding 5 mills, and the Massachusetts income tax on the interest not exceeding 6%.

For information we refer to a letter of Mr. George B. Adams, President, which states that:

**COMPANY:** The Southern Cities Utilities Company, incorporated in 1917, supplies electric light and power, gas, water, ice and transportation service, through subsidiaries or leased properties, to 54 communities in West Virginia, Tennessee, Pennsylvania and Alabama. In addition, the Company has contracted to furnish electric light and power to 29 additional towns in Tennessee to be presently inter-connected. Customers total over 33,000, while the population of the communities and adjacent territory is approximately 450,000.

Among the important communities in the system are Morgantown and Wheeling, W. Va.; Columbia, Fayetteville and Shelbyville, Tenn. More than 81% of the gross revenues and 91% of the net earnings are derived from sources other than transportation.

**SECURITY:** These \$5,500,000 First Lien 6% Gold Bonds will be secured, in the opinion of counsel, by the deposit of (a) all, but not less than \$5,500,000, principal amount, of the issued and outstanding bonds, secured by a first mortgage lien on the properties of certain subsidiaries, subject to \$638,000 net amount of divisional bonds to be outstanding with the public, and (b) all of the outstanding common stocks of all subsidiaries. On completion of this financing, none of the owned subsidiaries will have any other bonds outstanding in the hands of the public, nor may any such subsidiary issue any bonds or common stocks hereafter unless such securities are pledged under this agreement.

**VALUATION:** Properties of the Company and of owned subsidiaries have been appraised by independent engineers as of March 1, 1926, at a net sound value, which together with new cash available for construction as a result of the present financing, is equal to approximately 175% of the total First Lien 6% Gold Bonds and divisional bonds to be presently outstanding.

**EARNINGS:** Consolidated earnings of the Southern Cities Utilities Company and owned subsidiaries for the twelve months ended March 31, 1926, as certified to by independent auditors, have been as follows:

12 Months Ended March 31:	1926
Gross Earnings	\$2,321,555.81
Operating expenses, including maintenance and taxes, except Federal Taxes	1,572,973.30

Net Earnings	\$748,582.51
Annual Interest Charges on \$5,500,000	

First Lien 6% Gold Bonds, Series "A"	
and net amount of divisional bonds	\$364,380.00

Net earnings for the 12 months ended March 31, 1926, as thus computed, were equal to more than twice interest charges indicated above. Such earnings include the result of operations from properties acquired during the past year, but only from the date of acquisition. Net earnings since the date of the audit have been at the rate of about \$20,000 a month more than in the corresponding month of last year.

**PURPOSE OF ISSUE:** The agreement under which these bonds are to be issued is a part of a plan to provide a simple conservative vehicle for future financing. Proceeds of this issue and the \$1,500,000 6% Convertible Gold Debentures will be used to redeem outstanding bonds, to reimburse the Company for expenditures made for additions and improvements, to provide a substantial amount of cash for completion of the present construction program and for other corporate purposes.

**MARKET EQUITY:** The market equity of the securities junior to this issue, as represented by the par value of the \$1,500,000 6% Convertible Gold Debentures, to be presently issued, and the present market quotations on the preferred and common stocks, is equal to more than \$5,500,000.

**Price 100 and Interest, to Yield 6%**

We recommend these bonds for investment and offer them when, as and if issued, and subject to the approval of counsel as to legality. Delivery in the form of temporary bonds or interim receipts will be made in about three weeks.

**Ames, Emerich & Co.**

**Kelley, Drayton & Converse**

The information contained herein is taken from sources which we believe to be trustworthy, and while not guaranteed by us, it constitutes data on which we have based our purchase of the securities offered.



NEW ISSUE

These Notes having been sold, this advertisement appears as a matter of record only.

\$1,000,000

THE CELOTEX COMPANY

Three-Year 6% Convertible Gold Notes

Dated June 1, 1926

Due June 1, 1929

Principal and semi-annual interest (June 1 and December 1) payable at the office of the Trustee, without deduction of Normal Federal Income Tax not exceeding 2%. Callable as a whole or in part on any interest payment date on 60 days' notice up to and including June 1, 1927, at 102 and interest; up to and including December 1, 1927, at 101 1/2 and interest; up to and including June 1, 1928, at 101 and interest; up to and including December 1, 1928, at 100 1/2 and interest; and thereafter to maturity at 100 and interest. Denominations of \$1,000 and \$500 in coupon form, registerable as to principal only. Illinois Merchants Trust Company, Chicago, Trustee.

Convertible at the option of the holder, if such option is exercised at any time up to and including December 1, 1928, into preferred and common stock of the company on the unit basis of eight shares of preferred stock and two shares of common stock for each \$1,000 principal amount of these notes.

We summarize as follows from a letter of Mr. B. G. Dahlberg, President of the Company:

**The Company:** The Celotex Company, incorporated in 1920, began quantity production of Celotex in 1922, and since that time has established its product throughout the world as a standard building material. Starting with a production of 18,699,359 square feet in 1922, the Company practically doubled its production in each succeeding year until for the year 1925 123,624,351 square feet were manufactured and sold, and it is anticipated that sales for the year 1926 will exceed 225,000,000 square feet. The main office of the Company is located at Chicago, Illinois, and offices are maintained in the principal cities of the United States.

**Product:** Celotex is a thermal insulating lumber made by converting sugar cane fiber into a strong, broad board. As an insulator against heat and cold, Celotex is the approximate equal of cork. Extensive tests made by the American Society of Refrigerating Engineers and the Armour Institute of Technology show that one inch thickness of Celotex has the same insulating value of 3 inches of solid wood 4 inches of plaster board, 8 inches of plaster, 12 inches of brick or 25 inches of concrete. The Celotex Company produces more insulation used for building purposes than all the other insulation manufacturers combined.

**Property:** The manufacturing plant of the Company is located at New Orleans, Louisiana, on deep water and on the main lines of the Southern Pacific and Texas Pacific Railroads, combining unexcelled facilities for the gathering of its raw materials and the shipping of its product. The present plant is of modern fireproof steel and concrete construction, 1,600 feet long and 400 feet wide, with a daily production of 700,000 feet of Celotex. Adjacent to the present plant two new units are being constructed capable of producing 400,000 feet of Celotex per day. It is anticipated that the new plant will be in production not later than October 1, 1926.

**Security:** This issue of notes will be a direct obligation of the Company and the Indenture securing them will provide that, while any of the notes are outstanding, no additional bonds in excess of \$1,250,000 may be issued under the existing First Mortgage, that no additional mortgage shall be placed against the existing property of the Company, and will contain adequate restrictions against the payment of cash dividends or investment in fixed assets that would affect the current asset position. The combined present market value of the preferred and common stock of the Company is in excess of \$9,300,000, representing a very substantial equity for the holders of these notes.

The current assets of the Company after deducting all liabilities, exclusive of this issue, are equal to \$2,172.00 for each \$1,000 note, and current assets are over five times current liabilities.

**Earnings:** The following table gives a comparison between net earnings available for interest charges and actual interest charges paid on the funded debt for the period in accordance with the audit of the books of the Company by Messrs. Peat, Marwick, Mitchell & Co.:

Year	Net Earnings	Actual Interest Charges	Number of times Earned
1924—10 months ending Oct. 31, 1924	\$314,920.58	\$36,601.62	3.6
1925—1 year	557,214.72	66,424.91	8.3
1926—6 months ending April 30, 1926	695,467.22	33,870.44	20.5

Such net earnings average nearly five times maximum interest charges on the total funded debt to be outstanding, including these notes. For the six months' period ending April 30th, 1926, net earnings were at the rate of nearly ten times such interest charges. Upon completion of the new addition to the plant in October, 1926, it is estimated that the annual net earnings will be \$2,250,000 as compared with maximum interest requirements of \$141,250.00, or over sixteen times interest charges.

**Capitalization:** The capitalization of the Company upon completion of this financing will be as follows:

CAPITAL STOCK:		
Preferred 7% Cumulative	Authorized \$6,000,000	Outstanding \$4,000,000
Common Stock (no par value)	60,000 shs.	50,000 shs.
FUNDED DEBT:		
First Mortgage Gold Bonds	\$20,000,000	\$1,250,000 Ser. A
Three-Year 6% Convertible Gold Notes (this issue)	1,000,000	1,000,000

**Purpose of Issue:** Proceeds from the sale of these notes will be used to reimburse the treasury of the Company for expenditures made in connection with the additional units under construction and to provide a portion of the additional expenditures to be made for that purpose.

**Legal Matters:** All legal matters pertaining to the issuance of these notes have been under the supervision of Messrs. Butler, Lamb, Foster & Pope, Attorneys, Chicago, for the Bankers, and Messrs. Alden, Latham & Young, Attorneys, Chicago, for the Company.

These Notes are offered subject to prior sale and change in price, when, as and if issued and received by us.

100 and Accrued Interest, to Yield 6%

HAYDEN, VAN ATTER & CO.

Investment Bonds

Suite 1832 Buhl Building  
DETROIT

Savings Bank Building  
GRAND RAPIDS

The information contained in this advertisement, while not guaranteed, has been obtained from sources we deem reliable, and is that upon which our purchase of these notes is based.



## Financial

# \$1,750,000

## Joseph Bancroft & Sons Co.

### 7% Cumulative Preferred Stock

Par Value \$100

Dividends payable the last days of January, April, July and October. Redeemable in whole or in part at the option of the Company on the first day of any month upon thirty days' notice at \$110 and accrued dividends. Preferred as to assets to the extent of \$110 and accrued dividends in voluntary liquidation and \$100 and accrued dividends in involuntary liquidation.

Dividends Exempt from Present Normal Federal Income Tax

TRANSFER AGENTS  
Guaranty Trust Company of New York  
Wilmington Trust Company

REGISTRARS  
The National Park Bank of New York  
Equitable Trust Company, Wilmington

#### CAPITALIZATION

7% Cumulative Preferred Stock, par value, \$100	Authorized and Outstanding \$3,000,000
Common Stock, (no par value)	100,000 shares

The Company has no funded debt

Of the above shares of stock, over 35% of the Preferred Stock and over 75% of the Common Stock will remain in the hands of members of the Bancroft family and employees of the Company. The Preferred Stock and the Common Stock being offered to the public have been purchased from individuals and do not represent any new financing by the Company.

*A letter from Mr. John Bancroft, President of Joseph Bancroft & Sons Co., is summarized as follows:*

**COMPANY:** Joseph Bancroft & Sons Co., incorporated in 1889 as successor to the business established in 1831, is today one of the largest and most successful companies in its line of industry. The principal business of the Company is carried on at its plant in Wilmington, Del., and consists of the bleaching, dyeing and finishing of cotton and rayon goods for the "trade." In addition, the Company, at its Reading, Penna., plant, manufactures book cloths, tag cloths, vellums and the famous "Sun Fast" Hollands, which are the only window shade Hollands on the market guaranteed not to fade by exposure to sunlight. Both plants are well equipped and in excellent physical condition.

**EARNINGS:** The Company and its predecessors have earned a profit every year since 1875 and dividends have been paid continuously since incorporation in 1889. For the year ended December 31, 1925, net income after deducting Federal Income taxes of 13½% amounted to \$718,718, or over 3.42 times the dividend requirement on the Preferred Stock. For the ten years ended on that date such net income averaged \$761,591, or over 3.62 times, and for the last five years averaged \$1,002,755, or 4.77 times such Preferred dividend requirement.

After deducting the dividend and sinking fund requirements on the Preferred Stock, the net income available for the Common Stock for the year ended December 31, 1925, amounted to \$4.83 per share. Such net income for the ten years ended on that date averaged \$5.23 per share, and for the last five years averaged \$7.53 per share.

It is expected that dividends on the new Common Stock will be inaugurated October 1, 1926, at an annual rate of \$2.50 per share.

**ASSETS:** Net tangible assets of the Company as shown on the audited balance sheet as of December 31, 1925, after giving effect to the recapitalization, amounted to \$9,328,627, or more than \$310 per share, of which amount more than \$110 per share represented net current assets. After deducting the Preferred Stock there remained \$6,328,627, or \$63.28 for each share of Common Stock. Current assets were over 14½ times current liabilities. Real estate, buildings, machinery and equipment were carried on the Company's books at \$5,447,364, as compared with an appraised value of \$7,647,134, exclusive of real estate.

**SINKING FUND:** Beginning April 1, 1927, an annual sinking fund amounting to 5% of the consolidated net income of the previous year after the payment of dividends on the preferred stock shall be used to purchase Preferred Stock at not to exceed 105 and accrued dividends. All sums not so exhausted prior to the next sinking fund date shall revert to the Company.

**MANAGEMENT:** The management of the Company will continue to be in the hands of the members of the Bancroft family who have long been responsible for its success. At the present time there are three generations of the family in the business, assuring a continuity of the present management.

The stock is offered when, as and if issued and received by us, subject to the approval of counsel. All legal matters will be passed upon by Messrs. Roberts & Montgomery and Mr. Robert H. Richards for the Bankers, and Mr. Wm. S. Hilles for the Company. It is expected that temporary stock certificates will be ready for delivery on or about July 14, 1926.

### Price 100 and Accrued Dividend Yielding 7%

## Marshall Field, Glore, Ward & Co.

## Laird, Bissell & Meeds

The statements contained herein, while not guaranteed, are based upon information and advice believed to be accurate and reliable.  
June, 1926.



## Financial

*This stock has been sold*

# 80,000 Shares

## AMERICAN SEATING CORPORATION

### Convertible Cumulative Preferred Stock

(Without Par Value)

This stock is cumulative as to dividends of \$3.00 per share per annum, payable quarterly beginning October 1, 1926, and is preferred as to assets in the event of liquidation, up to \$40 per share plus accrued dividends. Redeemable at the option of the Corporation in whole or in part upon 30 days' notice at \$40 per share and accrued dividends. Convertible share for share into Common Stock without par value, or voting trust certificates representing such stock, at any time, on or before the tenth day prior to date of redemption.

*Transfer Agent*  
The Seaboard National Bank  
New York

*Registrar*  
New York Trust Company  
New York

#### CAPITALIZATION

(After giving effect to this financing)

	Authorized	To be Presently Outstanding
Funded Debt—Ten Year 6% Convertible Gold Notes 1936	\$4,000,000	\$4,000,000
Convertible Cumulative Preferred Stock (without par value)	100,000 shs.	80,000 shs.
Common Stock (without par value)	500,000 shs.†	120,000 shs.

† 80,000 shares of Common Stock have been reserved for the conversion of the Convertible Cumulative Preferred Stock and a like number for the conversion of the Convertible Ten-Year 6% Gold Notes.

Mr. Thomas M. Boyd, President of American Seating Corporation, has summarized his letter regarding this stock as follows:

**BUSINESS:** "American Seating Corporation, organized in June, 1926, under the laws of New Jersey, owns 89% of the outstanding Preferred Stock and 93% of the outstanding Common Stock of the American Seating Company. The latter Company has no funded or floating debt except for current items. The Warehouse Corporation of Grand Rapids, all of whose capital stock is owned by American Seating Company, has outstanding \$250,000 of serial First Mortgage Bonds non-callable until May 1, 1927. The American Seating Company is the only outstanding manufacturer devoting its efforts exclusively to the production and distribution of school, theatre and church seating, etc.

**ASSETS:** The Consolidated Balance Sheet of the Corporation as of March 31, 1926, after giving effect to the transactions proposed in connection with this financing, shows: Total Assets of \$9,939,410.11. Current Assets of \$6,626,779.75 against Current Liabilities of \$708,867.42; a ratio of over 9 to 1. Net tangible assets of \$4,980,542.69, equivalent to over \$62 per share on this issue.

#### SALES AND EARNINGS

Year ended December 31	Net Sales	Consolidated Net Profits after Federal Taxes at present rates and Interest on Present Indebtedness.
1920	\$7,115,684.31	\$492,673.99
1921	7,440,315.18	448,907.74
1922	7,151,559.79	628,146.49
1923	8,239,517.70	773,026.38
1924	8,624,621.44	789,931.50
1925	9,111,410.35	963,395.01
12 months ended March 31, 1926	9,443,839.32	1,095,692.23

Such earnings of American Seating Company for the twelve months ended March 31, 1926, are equivalent to \$13.69 per share of Cumulative Preferred Stock or to over 4½ times the dividend rate, and equivalent after providing the \$3.00 dividend on the Preferred Stock to \$7.13 per share on the 120,000 shares of Common Stock to be presently outstanding. Sales and net profits for 1926 are showing substantial increases over 1925. The stability of the business of the Corporation as shown in the above figures is evidenced by the fact that the years of 1920 and 1921 were periods of general business readjustment.

**MANAGEMENT:** The same men who have been responsible for the successful operation of this business in the past are to continue in the management of the American Seating Corporation."

**Price \$37.50 per share and accrued dividends, yielding 8%**

It is anticipated that all or substantially all of the Capital Stock of American Seating Company will be acquired by American Seating Corporation, and all calculations in this advertisement have been based on the assumption that acquisition of the entire Capital Stock will be effected. For the acquisition of the outstanding Preferred and Common Stocks of the American Seating Company not yet acquired. American Seating Corporation will have in its treasury, not included in the cash shown on the balance sheet of March 31, 1926, the sum of \$100 and accrued dividends to July 1, 1926, for each share of Preferred Stock and \$300 for each share of Common Stock of American Seating Company not owned by it. In the event that less than the entire Capital Stock of American Seating Company is acquired by American Seating Corporation, the proportionate assets and earnings of American Seating Company and Warehouse Corporation of Grand Rapids applicable to the holdings of American Seating Corporation will be reduced accordingly.

*This offer is made in all respects when, as and if issued and accepted by us and subject to the approval of counsel. We reserve the right to reject any and all subscriptions in whole or in part. It is expected that delivery of temporary stock certificates or interim receipts (exchangeable for definitive stock certificates when prepared) will be made on or about July 6, 1926, at the office of Prince & Whitely, 25 Broad Street, New York, N. Y., against payment therefor in New York funds. The right is reserved to change the name of the Corporation either before or after delivery of the securities.*

**PRINCE & WHITELY**

**BODELL & CO.**

**W. A. HARRIMAN & CO.**  
INCORPORATED

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.



## Financial

*These Notes have been sold.*

# \$4,000,000

## AMERICAN SEATING CORPORATION

### Ten-Year 6% Convertible Gold Notes

Dated July 1, 1926

Due July 1, 1936

Redeemable at any time at option of the Corporation in whole or in part by lot, upon 70 days' notice, on or before July 1, 1931, at 105; with successive reductions thereafter of 1% for each year of elapsed time, to and including July 1, 1935, and thereafter at 100, in every case plus accrued interest. Coupon Notes in interchangeable denominations of \$1,000 and \$500, registerable as to principal only. Interest payable without deduction for any Federal Income Tax not exceeding 2% per annum of such interest. The Corporation will upon proper application reimburse resident holders of these Notes, if requested, within sixty days after payment, for the Pennsylvania 4 mill and Maryland 4½ mills taxes; the Connecticut Personal Property Tax not exceeding 4 mills per \$1.00 per annum, and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum. National Bank of Commerce in New York, Trustee.

#### CAPITALIZATION AND FUNDED DEBT OF NEW CORPORATION

	Authorized	Outstanding.
TEN-YEAR 6% CONVERTIBLE GOLD NOTES (THIS ISSUE)-----	\$4,000,000	\$4,000,000
<b>CAPITAL STOCK:</b>		
Convertible Cumulative Preferred Stock (without par value) dividend \$3 per annum-----	100,000 Shs.	80,000 Shs.
Common Stock (without par value)-----	500,000 Shs.	120,000 Shs.

*Mr. Thomas M. Boyd, President of the Corporation, summarizes as follows:*

**HISTORY AND BUSINESS:** American Seating Corporation, organized in June, 1926, under the laws of New Jersey, owns 89% of the outstanding Preferred Stock and 93% of the outstanding Common Stock of the American Seating Company. The latter Company has no funded or floating debt except for current items. The Warehouse Corporation of Grand Rapids, all of whose capital stock is owned by American Seating Company, has outstanding \$250,000 of serial First Mortgage Bonds noncallable until May 1, 1927. The American Seating Company is the only outstanding manufacturer devoting its efforts exclusively to the production and distribution of school, theatre, church seating etc. The Company's main plant is located at Grand Rapids, Michigan.

#### 1925 CONSOLIDATED EARNINGS OF AMERICAN SEATING COMPANY:

Net Sales-----	\$9,111,410
Cost of Sales, including Depreciation, Selling, General Expenses, etc-----	7,757,658
Net Profits, after deducting Depreciation but before Federal Income Taxes-----	1,353,752*
Annual Interest on \$4,000,000 of 6% Notes (this issue)-----	240,000
Balance-----	1,113,752

\*Net profits over 5.6 times annual interest charges on these Notes. Average yearly net profits for 6 calendar years ended with 1925, over 4 times said Note interest. In no one of the 6 years were they less than 3 times said interest.

Sales and net profits for 1926 are showing substantial increases over 1925.

**ASSETS:** The Consolidated Balance Sheet of the New Corporation and its Subsidiaries as of March 31, 1926, as certified to by Arthur Andersen & Co. shows, after giving effect to the transactions in connection with this financing, Current Assets of \$6,626,779, Current Liabilities of \$708,867, and Net Quick Assets of \$5,917,912, equivalent to \$1,479 per \$1,000 Note. Such Balance Sheet also shows Net Tangible Assets of \$8,980,542, after deducting all liabilities except these Notes.

**NOTES AND CONVERSION:** At the option of the Noteholder the Notes are convertible on or before July 1, 1935, or if called for earlier redemption, on or before the tenth day prior to date of redemption into the Common Capital Stock of the Corporation, (or Voting Trust Certificates while the present Voting Trust is in force) on the basis of two (2) shares of Common Stock for each One Hundred Dollars (\$100) principal amount of Notes. The conversion rate basis is subject to adjustment and the conversion rights are protected to the extent provided in the Indenture.

### Price 99½ and Accrued Interest, To Yield over 6%

*It is anticipated that all or substantially all of the Capital Stock of American Seating Company will be acquired by American Seating Corporation, and all calculations in this advertisement have been based on the assumption that acquisition of the entire Capital Stock will be effected. For the acquisition of the outstanding Preferred and Common Stock of the American Seating Company, not yet acquired. American Seating Corporation will have in its treasury the sum of \$100 and accrued dividends to July 1, 1926, for each share of Preferred Stock and \$300 for each share of Common Stock of American Seating Company not owned by it. In the event that less than the entire Capital Stock of American Seating Company is acquired by American Seating Corporation, the proportionate assets and earnings of American Seating Company and Warehouse Corporation of Grand Rapids applicable to the holdings of American Seating Corporation will be reduced accordingly.*

*This offer is made in all respects when, as and if issued and accepted by us and subject to the approval of counsel. We reserve the right to reject any and all subscriptions in whole or in part. It is expected that delivery of Temporary Notes (exchangeable for Definitive Notes when prepared) will be made on or about July 6, 1926. The right is reserved to change the name of the Corporation either before or after delivery of the securities.*

BODELL &amp; CO.

PRINCE &amp; WHITELY

W. A. HARRIMAN & CO.  
Incorporated

CONTINENTAL AND COMMERCIAL TRUST & SAVINGS BANK

We do not guarantee the above statements and figures, but they are taken from sources which we believe to be reliable.



## Financial

All of this Stock has been sold. This advertisement appears as a matter of record only.

Additional Issue

Tax-exempt in Massachusetts

**\$3,000,000**

## Central Power and Light Company

(A Massachusetts Corporation)

### 7% Cumulative Preferred Stock

Par Value \$100. Preferred as to Assets and Dividends. All outstanding Preferred Stock is callable on any dividend payment date upon 30 days' written notice at 105 and accrued dividends or any part thereof at 110 and accrued dividends. Dividends payable quarterly, February, May, August and November 1st. Dividends exempt from present Normal Federal Income Tax. Transfer Offices: Middle West Stock Transfer Company, Chicago; The Equitable Trust Company of New York. Registrars: First Trust & Savings Bank, Chicago; The Equitable Trust Company of New York.

The following is summarized from the letter of Martin J. Insull, President of the Company:

**BUSINESS:** The Central Power and Light Company, incorporated in 1916 under the laws of Massachusetts, has had a continuous, healthy growth, and until recently has been operated as a holding company serving its communities largely through subsidiaries. In September, 1925, the Company was purchased by Central and South West Utilities Company, a subsidiary of Middle West Utilities Company. Since acquisition by Central and South West Utilities Company there has been a regrouping of its properties with the result that Central Power and Light Company is now almost entirely an operating company with a simplified corporate structure.

Electric light and power is supplied to 74 communities, ice to 61, water to 16, gas to 4, and street railway service in 2 communities. Of the 89 communities served, 86 are located in Texas. The Company serves 36,076 customers with electric light and power, 2,028 with gas, 9,185 with water, and the total population of communities in which the Company operates is estimated at 525,500. The Company owns and operates electric power stations having generating capacity of 25,000 k. w., ice plants having daily ice-making capacity of 2,260 tons, gas plants of 290,000 cu. ft. daily capacity, and 480 miles of electric transmission lines.

**VALUATION:** Based upon appraisals made by recognized engineers during the years 1922 and 1923, the then depreciated value of the property of the Company, plus the total cost of additions to date, is substantially in excess of the present outstanding bonded debt and Preferred Stock.

**CAPITALIZATION** (upon completion of present financing):

	Authorized	Outstanding
7% Cumulative Preferred Stock	(a) \$15,000,000	\$7,015,000
Common Stock (no par value) shares	150,000	80,000
First Lien and Refunding 6½% Bonds due 1952	(b)	\$6,637,800

(a) No additional Preferred Stock may be issued unless during a period of twelve consecutive months ending within 60 days prior to such issue, the net income, as defined in the Company's amended Articles of Organization, shall have been at least two and one-half times the annual dividend requirement of the Preferred Stock outstanding and that proposed to be issued.

(b) Restricted by provisions of the Trust Indenture.

There are seven subsidiary companies, none having any outstanding funded debt, all of whose stock is owned by Central Power and Light Company.

**EARNINGS:** The Consolidated Earnings Statement of the Central Power and Light Company and its subsidiaries for the year ended March 31, 1926, adjusted to changes in capitalization, with earnings of properties acquired subsequent to March 31, 1925, included for the full twelve months, audited in greater part by Peat, Marwick, Mitchell & Company, and the balance by Company auditors, is as follows:

Gross Earnings	\$6,061,432.63
Operating Expenses, Rentals, Taxes and Maintenance	3,922,480.66
Net Earnings	\$2,138,951.97
Annual Interest Requirement on \$6,637,800 First Lien and Refunding 6½% Bonds Outstanding, General Interest, Amortization and Other Deductions	482,710.74
Balance for Federal Taxes, Depreciation and Dividends	\$1,656,241.23
Annual Dividend Requirement on \$7,015,000 of 7% Preferred Stock	491,050.00
Balance	\$1,165,191.23

The Company has paid quarterly cash dividends regularly on the Preferred Stock since the first issuance in 1919.

**MAINTENANCE:** The Trust Indenture provides that the Company and its subsidiaries shall expend for maintenance an amount which shall not be less than 10% of the combined gross earnings of the Company and its subsidiaries and that an amount equal to any deficiency in such expenditures shall be paid into the Sinking Fund created under said Trust Indenture. This maintenance provision is increased to 12½% when the Company pays a dividend on its Common Stock.

**FRANCHISES:** The franchises under which the Company and its subsidiaries operate are satisfactory.

**PURPOSE OF ISSUE:** The proceeds of the sale of this issue of Preferred Stock are to be used to reimburse the Company for expenditures made in acquisition of certain properties, the earnings from which are included in the above statement, and to provide working capital for other corporate purposes.

**MANAGEMENT:** The operations of the Company are controlled through the Central and South West Utilities Company, by the Middle West Utilities Company. The management is in the hands of experienced public utility men whose ability as economical and efficient operators has been thoroughly demonstrated.

The legality of this issue will be subject to the approval of Storey, Thorndike, Palmer & Dodge of Boston, Mass.

This Preferred Stock is offered when, as and if issued and accepted by us and subject to the approval of counsel. We reserve the right to reject subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. Permanent Certificates will be delivered in the first instance on or about July 7, 1926.

**Price 97½ and Accrued Dividend**

**Howe, Snow & Bertles**

Incorporated

**Tucker, Anthony & Co.**

**A. B. Leach & Co., Inc.**

**Hill, Joiner & Co., Inc.**

All information given herein is from official sources or from sources which we regard as reliable, but in no event are the statements herein contained to be regarded as our representations.



A substantial portion of this loan has been withdrawn for European subscription by Gebr. Teixeira de Mattos and the Nederlandsche Landbouwbank of Amsterdam, Holland

New Issue

\$3,000,000

# Roman Catholic Church Welfare Institutions in Germany

(Romisch-Katholische Kirchliche Wohlfahrtseinrichtungen in Deutschland)

7% 20-Year Secured Sinking Fund Gold Bonds

Authorized \$6,000,000

Dated June 1, 1926

Due June 1, 1946

Interest payable semi-annually June 1 and December 1. Redeemable in whole or in part at 102 with accrued interest on or after June 1, 1931; at 101½ on or after June 1, 1932; at 101 on or after June 1, 1933; at 100½ on or after June 1, 1934; at 100 on or after June 1, 1935. Cumulative sinking fund commencing June 1, 1928, sufficient to retire entire issue by maturity by redemption by lot at 100 and accrued interest. In lieu of sinking fund payments bonds may be delivered to the sinking fund at par. Coupon Bonds in \$1,000 and \$500 denominations interchangeable and registerable as to principal only. Principal and interest payable without deduction for any present or future German taxes in United States Gold Coin of the standard of weight and fineness existing June 1, 1926, at the principal office of Central Union Trust Company in the Borough of Manhattan in the City of New York, or at the office of Gebr. Teixeira de Mattos in the City of Amsterdam, Holland, in Dutch Guilders at their then current buying rate for sight exchange on New York.

Central Union Trust Company of New York, American Trustee.

Hilfskasse Gemeinnuetziger Wohlfahrtseinrichtungen Deutschlands, G.m.b.H., German Trustee

Monsignor Dr. Kreutz, Pontifical Domestic Prelate, President, and A. H. Klieber, General-Director of the Caritasverband, have summarized a letter from the Obligors as follows:

The Papal Nuntius (Ambassador) in Germany, Archbishop Pacelli, has expressed in writing his approval of the past development of Roman Catholic Welfare Institutions in Germany and has recommended further development, and Cardinal Bertram, Archbishop of Breslau, the President of the German Roman Catholic Bishops Assembly in Fulda, has recommended such further development by means of a loan.

**OBLIGORS:** These bonds are the joint and several obligation of the following three leading Roman Catholic Associations of Germany:

- Der Deutsche Caritasverband, E. V.—German Catholic Charity Union.
- Die Katholische Schulorganisation Deutschlands (Landesausschuss Preussen), E. V.—Catholic School Organization of Germany, Prussian Division.
- Der Reichsverband der Katholischen Gesellenhaeuser, Lehrlings—und Ledigenheime, E. V.—German Union of Catholic Brotherhood Homes.

Practically all Roman Catholic Welfare Organizations in Germany, such as hospitals, asylums, homes for the blind, crippled, old people and convalescents, totalling about 3,300 institutions with over 210,000 beds, as well as some 700 schools and seminaries and about 410 workmen's homes, are affiliated with one or the other of the above three organizations. Over 60,000 people are employed by these institutions.

The estimated value of the real property owned by these institutions, affiliated with the three Obligors, is at least \$300,000,000 and the estimated annual gross revenue \$42,000,000. The individual institutions are liable to the extent they have made or guaranteed reloans.

**PURPOSE OF LOAN:** The proceeds of these Bonds are to be reloaned to Roman Catholic Institutions, Dioceses, Parishes and Orders throughout Germany largely for financing extensions and improvements.

**SECURITY:** About 90% of the reloans will be secured by first mortgages on property having in each case a value of at least four times the principal amount of the reloans. In special cases reloans will be secured by other security satisfactory to the Committee administering the reloans.

The majority of the reloans will be further guaranteed by a financially responsible body, in most cases an integral part of the Roman Catholic Church such as a Diocese, Parish, Religious Order, &c.

That the property value and revenue of the sub-borrowers will provide adequate protection is demonstrated by the following summary of the complete reloan applications already submitted to the Obligors:

Reloans	Property Value	Service of Reloans	Gross Revenues
\$2,288,000	\$16,500,000	\$228,000	\$2,218,000

All of the obligations, mortgages, other security and guarantees securing the reloans will be held by the German Trustee, as collateral for this loan.

**SOURCES OF REVENUE:** Each of the sub-borrowers receiving reloans must be entirely self-supporting from the revenue of its institutions, taxes and other revenue, exclusive of voluntary contributions received. Interest and sinking fund payments on reloans will be made at least quarterly, sufficient to cover interest and sinking fund payments on the Bonds, all expenses, and to provide a reserve fund.

Payment of interest and sinking fund on reloans is assured as the majority of the Welfare Institutions benefitting from this loan, although not operated for a profit, have a definitely assured revenue from payments received from Insurance Societies which are established, supervised, or controlled by the German Government. These Societies have been established by law and each employee and workman earning under 250 marks a month must belong to one of them. The Welfare Institutions such as hospitals and homes receive stipulated sums per occupied bed from these Societies; these sums are adjusted to the needs of the various institutions and are calculated to approximately cover running expenses and interest and sinking funds on obligations.

In addition to payments received from sub-borrowers, the three Obligors also have available for the service of the loan substantial revenues derived from income-producing properties and from other sources.

**ADMINISTRATION:** Each of the reloans of the proceeds of this issue will be approved by a Committee of five members, one of whom will be appointed by the issuing houses. The Original Committee will be:

- Dr. Otto Fischer, Director of the Reichs-Kredit-Gesellschaft, A. G.
- Herman Peters, High Councillor in the Prussian Ministry of Economics.
- Dr. Rudolf Schetter, Member of the Reichstag.
- Dr. Joseph Sturm, Director of the Bank serving as the German Trustee, Berlin.
- G. Kreyenbroek, Gebr. Teixeira de Mattos, Amsterdam—Issuing Houses Representative.

**GENERAL:** The Roman Catholic Church in Germany embraces approximately 22,000,000 parishioners or over 33% of the total population.

No Roman Catholic Church organization in Germany has ever defaulted in any of its obligations and it is further believed that this is true of Roman Catholic Church organizations throughout the world.

All conversions from German to United States currency have been made at 4.20 Gold Marks to the Dollar.

We are advised that the revenues of the Obligors are not subject to any charge under the Dawes Plan, and that revenues of Welfare Organizations, Dioceses and Parishes to which loans will be made out of the proceeds of this issue are not subject to any charge under the Dawes Plan, and that the Dawes Plan does not authorize any interference with remittances for the service of this loan.

The legality of this issue will be subject to the approval of our counsel, Messrs. Cravath, Henderson & de Gersdorff of New York City, Messrs. Chadbourne, Hunt, Jaekel & Brown of New York City, and Dr. Wronker-Flatow of Berlin.

These Bonds are offered when, as and if issued and accepted by us and subject to the approval of counsel. We reserve the right to reject subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice. Interim Receipts deliverable in the first instance.

Price 98½ and interest, to yield over 7⅛%

Howe, Snow & Bertles

Incorporated

A. Iselin & Co.

Guardian Detroit Company

Incorporated

Mitchell, Hutchins & Co.

Liberty Central Trust Co.

ST. LOUIS

Information contained herein has, in large part, been transmitted by cable and the contents of this advertisement are subject to cable errors. It is believed to be correct, but is not to be construed as representations by us.



*A Corporation Organized  
Under the Banking Laws  
of the State of New York*

*A Corporation Supervised  
by the New York State  
Banking Department*

**\$5,000,000**

# The Prudence Company, Inc.

**7% Cumulative Preferred Stock**

Dividends Guaranteed by

## Realty Associates

Preferred as to cumulative dividends at the rate of 7% per annum over the Common Stock, and in the event of voluntary dissolution entitled to priority as to assets up to the current redemption price plus accrued dividends; in the event of involuntary dissolution, to \$100 a share plus accrued dividends. Par value \$100 a share.

Callable in whole or in part to and including May 1, 1931, at 110; thereafter to and including May 1, 1936, at 105; and thereafter at 102½, plus accrued dividends in each instance.

Dividends payable semi-annually, May and November 1. Transferable at the office of The Prudence Company, Inc., New York City. Registerable at the principal office of the Manufacturers Trust Company, New York City.

**Dividends Free from Present Federal Normal Income Tax**

*Mr. William M. Greve, President of the Company, summarizes his letter to us as follows:*

**The Prudence Company, Inc.** The Prudence Company, Inc., is incorporated under the banking laws of New York and is under the same supervision by the New York State Banking Department as are all State Banks and Trust Companies and subject to periodical examinations by that department. It is one of the most important banking institutions of its kind in New York, specializing in first mortgages on real estate and building loans, selling these mortgages to the public either outright or in the form of "Prudence Certificates," legal for trust funds in the State of New York, or "Prudence Bonds."

**Since its inception, the Company has never suffered a loss in its mortgage investments.**

**Assets** The net assets of The Prudence Company, Inc., after giving effect as at December 31, 1925, to the present financing as described in the statement of Price, Waterhouse & Co., amount to \$12,327,632, consisting almost entirely of cash, bonds and mortgages and amounting to over \$246 a share of this Preferred stock.

**Earnings** The average net profits of The Prudence Company, Inc., for the three years ended December 31, 1925, after interest and all charges, including Federal Income Taxes (as set out in the certificate of Price, Waterhouse & Co.), plus 5% on the proceeds of the present financing and after deducting the interest requirement on the \$15,000,000 of 5½% bonds, amount to over 3 times the annual dividend requirement on this Preferred Stock. On the same basis, the average net profits of Realty Associates and its subsidiary companies (including The Prudence Company, Inc.) amount to over 8.8 times, and in 1925 to over 16.6 times, this Preferred stock dividend requirement.

**Guarantor Company** Realty Associates, the guarantor Company, was incorporated in 1901 and has earned and paid dividends continuously since 1903. At present prices, the Preferred and Common stocks of this Company have a market value in excess of \$25,000,000.

Legal details:—For the Bankers, Messrs. Jonas & Neuburger, New York; for the Company, Messrs. Cullen & Dykman and Alfred T. Davison, Esq., New York. Auditors:—Messrs. Price, Waterhouse & Co.

All offerings are made when, as and if issued and received by us and subject to approval of counsel.

**We Recommend this Issue for Investment**

**Price \$102.50 Per Share and Accrued Dividend to Yield Approximately 6.83%**

# Manufacturers Trust Company

INVESTMENT DEPARTMENT

139 Broadway, New York

MANHATTAN

BROOKLYN

QUEENS

BRONX

*All statements in this advertisement, while not guaranteed, are based upon information which we regard as reliable, being taken from the data upon which we have acted in our purchase of this issue.*



## Financial

NEW ISSUE

*This issue has been oversubscribed*

\$6,000,000

## Public Service Company of Colorado

## Twenty Year 6% Gold Debentures

Dated May 1, 1926

Due May 1, 1946

Interest payable May 1st and November 1st in New York City and Chicago. Coupon Debentures in denominations of \$1,000, \$500 and \$100 registerable as to principal only. Redeemable at the option of the Company as a whole or in part by lot at any time on thirty days' published notice at the following prices and accrued interest: At 103 up to and including May 1, 1931; thereafter at 102 up to and including May 1, 1936; thereafter at 101 up to and including May 1, 1941; thereafter at 100½ up to and including May 1, 1945, and at par thereafter to maturity. The Company will agree to reimburse the resident holders of these Debentures upon application in the manner provided in the Trust Agreement within 60 days after payment for Connecticut, Pennsylvania and California personal property tax not in excess of four mills per annum upon each dollar of the principal amount thereof, and Massachusetts income tax on the interest not exceeding 6% of such interest per annum. Interest payable without deduction for Federal Normal Income Tax not in excess of 2%.

## GUARANTY TRUST COMPANY OF NEW YORK, Trustee

*The following is taken from a letter of Mr. Henry L. Doherty, President of the Public Service Company of Colorado:*

Public Service Company of Colorado is the largest gas and electric company in the State of Colorado. The Company, without competition, supplies electricity for light, heat and power to Denver and to a number of substantial communities including Boulder, Sterling, Leadville, Salida and Fort Collins, Colorado, and also supplies electric, gas and steam heating service through a subsidiary to Cheyenne, Wyoming. The Company also supplies electricity at wholesale at Greeley, Longmont, Englewood, and other communities in Colorado. Gas and steam heating service is supplied to the City of Denver, Colorado, and the street railway system is operated in Boulder, Colorado. The territory served has had a steady and substantial growth over the last twenty years and the total population served directly or indirectly is estimated at over 400,000.

**EARNINGS:** For the twelve months ended April 30th, 1926, the Company reports Gross Earnings of \$10,402,498 and Net Earnings available for Interest, Federal Taxes and Depreciation, of \$5,068,008, the latter equal to over 2.3 times annual interest requirements, upon completion of this financing, on the total funded debt including this issue. After deducting interest on the total mortgage indebtedness, the balance of \$3,269,923 is equal to over 9 times the annual interest charges of \$360,000 on these Debentures. Over 85% of the net earnings from operations was derived from the sale of electric current for light and power.

**PURPOSE OF ISSUE:** The proceeds derived from the sale of these Debentures will be used to retire all the \$1,949,900 of 7% Debentures, for the acquisition of additional properties, to reimburse the treasury for properties already acquired, and for additions and betterments, and for other corporate purposes.

**PROVISIONS OF ISSUE:** The Twenty Year 6% Gold Debentures will constitute direct obligations of the Company and will be issued under a Trust Agreement which will provide among other things that while any of these Debentures are outstanding, the Company will authorize no additional mortgage on its properties other than

bonds that may be issued under the mortgage securing the First Mortgage and Refunding Gold Bonds, unless these Debentures are ratably secured by the lien thereof, and will issue no additional Debentures or other evidences of indebtedness (except bonds secured by any such mortgage) extending more than one year from date of issue, unless the net earnings as provided in the Trust Agreement are equal to at least 1¼ times annual interest requirements on the Company's total outstanding funded debt, including the securities proposed to be issued, or unless the Trust Agreement is modified by the Debenture holders as provided therein.

**FRANCHISES:** The Company has satisfactory franchises under which it is operating in a number of municipalities outside of Denver. With respect to the Denver ordinance which expired May 15, 1926, negotiations are now in progress with the City for a new franchise and rate agreement, and in the meantime the same rates are continuing in effect.

**MANAGEMENT:** All of the Common Stock of Public Service Company of Colorado, except Directors' qualifying shares, is owned by the Cities Service Power & Light Company. The management is supervised (under the direction and control of the Board of Directors of the Company) by Henry L. Doherty & Company.

*All legal details in connection with this issue of Debentures are under the supervision of Messrs. Frueauff, Robinson & Sloan, and Messrs. Kobbe, Thatcher, Frederick & Hoar, New York City. These Debentures are offered when, as and if issued and received by us, subject to approval of Counsel. Deliveries may be made of these Debentures in definitive or temporary form or in interim receipts or Trustee's Certificates therefor.*

Price 99 and interest, to yield over 6%

A. B. Leach &amp; Co., Inc.

Halsey, Stuart & Co.  
INCORPORATED

Federal Securities Corporation

Henry L. Doherty &amp; Company

The information and figures used in this advertisement are taken from sources which we consider trustworthy, and, while not guaranteed, they have been accepted by us as accurate.



New Issue**\$3,800,000****Pennsylvania Power Company****First Mortgage Gold Bonds****5% Series of 1956**

To be dated July 1, 1926

To be due July 1, 1956

**TRUSTEE: THE NATIONAL CITY BANK OF NEW YORK**

The Company will agree to assume the Pennsylvania Four Mill Tax. The Company will also agree to pay interest without deduction for Federal Income Taxes not exceeding 2% and to refund the Massachusetts Income tax not exceeding 6% per annum on income derived from the bonds; all as provided in the Mortgage or an Indenture supplemental thereto.

*Mr. C. S. MacCalla, President of the Company, summarizes his letter to us as follows:*

**Business and Territory**

The Pennsylvania Power Company has acquired, or is about to acquire, the entire electric properties located in Pennsylvania of the Penn-Ohio Edison Company's system with the sole exception of Ellwood City Hydro-electric Company, of which it will own all of the outstanding securities. Electric power and light service will be supplied without competition to an area of about 500 square miles in western Pennsylvania, which has a population in excess of 150,000 and includes the cities of New Castle, Farrell, Sharon, and Greenville. This territory is within the "Youngstown District," which now ranks next to the "Pittsburgh District" in the production of iron and steel, and is a region of intense industrial activity.

**Purpose of Issue**

These Bonds, together with \$6.60 Preferred Stock and Common Stock, are being issued to pay for the constituent properties, to cancel indebtedness of the Company, and to reimburse the Company for construction expenditures.

**Earnings**

Combined earnings of the properties to be owned or controlled by Pennsylvania Power Company for the 12 months ended April 30, 1926:

Gross Earnings, including Other Income .....	\$2,847,145
Operating Expenses, Maintenance and Taxes .....	2,051,861
Net Earnings .....	\$795,284
Annual interest requirements on \$3,800,000 First Mortgage 5% Bonds (this issue) .....	190,000

Net earnings for the twelve months ended April 30, 1926 as above were were more than **4 times** the annual interest requirements on this issue of First Mortgage 5% Gold Bonds.

**Control**

The Company will be controlled through ownership of all outstanding Common Stock by Penn-Ohio Edison Company. The latter company also controls The Pennsylvania-Ohio Power & Light Company, supplying electric service in eastern Ohio, and Ohio River Edison Company, owning a modern steam electric power plant (now being increased to a capacity of 132,000 h. p.) which supplies the major portion of the power requirements of the Penn-Ohio Edison Company system.

*All legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Winthrop & Stimson of New York.*

These Bonds are offered when, as and if issued and received by us and subject to approval of procedure by counsel and by The Public Service Commission of Pennsylvania

**at 98 and accrued interest, to yield 5.13%**

Delivery will be made in the form of Interim Receipts exchangeable for Bonds in temporary or permanent form, when, as and if received by the Trustee.

**Bonbright & Company**

Incorporated

**Eastman, Dillon & Co.****Harper & Turner**

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate



New Issue**\$7,500,000****Province of Quebec**

CANADA

**4½% Sinking Fund Gold Bonds****Dated July 1, 1926****Optional July 1, 1951****Due July 1, 1956**

Principal and semi-annual interest (January 1 and July 1) payable in gold at the Agency of the Bank of Montreal, New York. Redeemable as a whole, but not in part, on sixty days' notice at 100 and accrued interest on July 1, 1951, or on any interest date thereafter. Coupon bonds of \$1,000 denomination registerable as to principal.

*A Sinking Fund will be established sufficient to redeem these bonds at maturity*

***Legal Investment for Savings Banks in Connecticut,  
Vermont and New Hampshire***

The Province of Quebec includes the cities of Montreal and Quebec, the former the principal commercial city of Canada. Its population of 2,361,199 (1921 Census) is over 25% of the total population of the Dominion. It is conservatively estimated that the natural resources owned by the Province of Quebec have a value of \$600,000,000. The assessed valuation is \$1,702,838,237 and the net debt is \$51,320,487, a per capita net debt of \$22.

These Bonds, issued for refunding purposes, are direct and primary obligations of the Province of Quebec and a charge upon the general revenues, which amounted in the last fiscal year to \$25,021,329.

**Price 98¾ and Interest yielding 4.60%**

*Legal opinion of Messrs. Meredith, Holden, Heward & Holden, Montreal*

**First National Bank****Bank of Montreal****Kissel, Kinnicutt & Co.****Redmond & Co.****Hallgarten & Co.****Salomon Bros. & Hutzler****Eldredge & Co.**

*New York, June 30, 1926*



Saxony

*All of these Bonds having been sold, this advertisement appears as a matter of record only*

**Unconditionally Guaranteed by the**  
**Free State of Saxony**  
 as to Principal and Interest by Endorsement on Each Bond

**New Issue**

**\$15,000,000**

**Saxon Public Works**

(Aktiengesellschaft Sachsische Werke)

**General and Refunding Mortgage Guaranteed Gold Bonds**

**6½% Series Due 1951**

**Dated May 1, 1926**

**Due May 1, 1951**

Redeemable as a whole or in part, either at the option of the Company or by the Sinking Fund, on any interest payment date, upon thirty days prior notice, at 100. Principal, interest and sinking fund payable in New York City in United States gold coin of the present standard of weight and fineness at The National City Bank of New York, Trustee, without deduction for any past, present or future taxes or duties levied by or within the German Reich or any of its component States. Principal and interest also collectible, at the option of the holder, either in London, England, in pounds sterling, at the City Office of The National City Bank of New York; or in Amsterdam, Netherlands, in guilders, at Nederlandsche Handel-Maatschappij, Mendelssohn & Co., or Pierson & Co., in each case at the then current buying rate for sight exchange on New York.

**THE NATIONAL CITY BANK OF NEW YORK, Trustee**  
**DEUTSCHE BANK, BERLIN, Co-Trustee**

For the retirement of Bonds of the 6½% Series Due 1951, a semi-annual Sinking Fund will begin to operate February 1, 1930, which it is calculated will retire, prior to maturity, more than 60% of the Series. The Indenture will also provide for the creation of a Sinking Fund in the case of each new series of Bonds requiring payments sufficient to retire not less than one-half of the aggregate principal amount of the Bonds of such series issued.

*The following is summarized from letters of the Finance Minister of the Free State of Saxony, and of two of the Managing Directors of the Saxon Public Works, Inc., copies of which may be had on application to the undersigned:*

The Free State of Saxony, since 1919 one of the component states of the German Reich, has existed as a political unit for over a century. Among the German States, it ranks first in density of population, second in the importance of its industries, and third in the amount of national income and corporation taxes paid to the Government of the German Reich.

Saxon Public Works, Inc., and its subsidiary, Electric Power Works of West Saxony, own and operate one of the most extensive and modern systems in Germany for the generation, transmission and distribution of electric energy. The territory served embraces an area of about 6,950 square miles, with a total population of over 5,000,000 and includes Dresden, the capital of Saxony, and Leipzig.

The consolidated net earnings of the Company and the Electric Power Works of West Saxony for the calendar year 1925 were \$4,073,571. These earnings reflect no benefit from important property only recently placed in operation nor from the substantial investment in property now under construction. Annual interest requirements on the present issue of Bonds and on the underlying obligations, together with the estimated maximum fixed charges on the Debentures issued under the Dawes Plan, aggregate \$2,140,000.

The highly developed industries of Saxony provide a substantial export surplus, and since the Saxon Public Works, Inc., serves these industries, directly or indirectly, it should always be in a position to obtain the necessary gold values with which to meet such foreign obligations as it may undertake. The figures furnished by the United States Consulate for the Dresden district, which covers nearly four-fifths of Saxony, showed total exports to the United States to the amount of \$23,239,025 in 1925.

*Of the present issue, \$4,000,000, aggregate principal amount, has been withdrawn for offering in various European markets, including \$2,000,000 to be placed in The Netherlands by an Amsterdam group composed of Nederlandsche Handel-Maatschappij, Mendelssohn & Co. and Pierson & Co.*

*Bonds are offered when, as and if issued to and received by us. It is expected that temporary Bonds or National City Company Interim Certificates will be available for delivery on or about July 20, 1926. Application will be made to list these Bonds on the New York Stock Exchange.*

**Price 91½ and interest, yielding 7.24%**

**The National City Company**

**Lee, Higginson & Co.**

The above information has been obtained, partly by cable, from sources which we consider reliable. We do not guarantee, but believe it to be correct. Conversions into United States Currency have been made at the rate of 4.2 Reichsmark to the Dollar.



## Financial

All of these bonds have been sold.

New Issue

June 26, 1926

\$30,000,000

## United Steel Works Corporation

(VEREINIGTE STAHLWERKE AKTIENGESellschaft)

## 25-Year 6½% Sinking Fund Mortgage Gold Bonds, Series A

With Non-detachable Stock Purchase Warrants

To be dated June 1, 1926

Due June 1, 1951

Interest payable June 1 and December 1. Principal and interest payable in New York at the office of Dillon, Read & Co., in United States gold coin of the present standard. Bondholders may, at their option, collect principal and interest in London at the office of J. Henry Schroder & Co. in Pounds Sterling at the buying rate for sight exchange on New York on the date of presentation for collection. Coupon bonds in denomination of \$1,000, registerable as to principal only. Callable as a whole, or in part by lot, on any interest date, after thirty days' notice, at the following prices and accrued interest: to and including June 1, 1931, at 105; thereafter to and including June 1, 1936, at 103; thereafter to and including June 1, 1941, at 101; thereafter prior to maturity at 100. The National City Bank of New York, American Trustee, Darmstaedter und Nationalbank Kommanditgesellschaft auf Aktien, German Trustee.

Principal and interest payable, to others than citizens and residents of Germany, without deduction for any taxes, past, present or future, levied by German Governmental authorities.

The corporation agrees to provide a sinking fund sufficient to retire the entire issue of Series A bonds by maturity, by semi-annual call by lot (first redemption December 1, 1926), at 100 and interest, at the annual rate of \$600,000 to and including December 1, 1938, and of \$1,800,000 thereafter to maturity.

From their letter to us, Carl Rabes, Esq., and Dr. Oskar Sempell, Managing Directors of United Steel Works Corporation, summarize as follows:

## THE COMPANY

United Steel Works Corporation, which has contracted to acquire the principal fixed assets (except certain coal properties), the good-will and businesses of four leading coal, iron and steel concerns in Germany, viz., Rheinische Union, Thyssen, Phoenix and Rheinstahl, will be the largest industrial unit in Europe and one of the largest manufacturers of iron and steel in the world, ranking in productive capacity second only to United States Steel Corporation. Its coal properties will be among the largest in the world, with respect to reserves and present productive capacity. United Steel Works Corporation has operated these properties since May 7, 1926, and is at present producing approximately 40% of the entire German steel production and employs about 164,000 persons.

## SECURITY

These Series A bonds, limited to \$30,000,000, will be the direct obligation of the corporation, secured, in the opinion of counsel, by mortgage on fixed assets valued by Mr. H. A. Brassert, American consulting engineer, at \$537,671,800 (including real estate and coal reserves), subject to about \$70,600,000 of underlying obligations, including approximately \$29,400,000 obligations under the Dawes Plan based on existing assessments. Against the properties presently to be mortgaged there may be issued (ranking equally with Series A bonds) a total of \$105,000,000 of bonds, including the \$30,000,000 Series A bonds, the equivalent of about \$30,000,000 of bonds proposed to be presently issued abroad, payable in foreign currency, and \$41,180,000 of bonds reserved to refund underlying obligations. The valuation of \$537,671,800 equals about 4 times the sum of all underlying obligations (including existing obligations under the Dawes Plan), these \$30,000,000 Series A bonds and all other bonds ranking equally therewith (except bonds reserved to refund underlying obligations) issuable against the properties presently to be mortgaged.

The pro forma opening balance sheet of United Steel Works Corporation, as of April 1, 1926, as certified by Messrs. Price, Waterhouse & Co., adjusted to give effect to the issue and sale of the \$30,000,000 Series A bonds and application of proceeds, shows current assets of \$86,799,087, including over \$22,000,000 of cash, and current liabilities of \$16,629,504,—a current ratio of more than five to one.

## ESTIMATED EARNINGS

As United Steel Works Corporation is not acquiring all the properties of each of the vendor companies and as the operation of the properties is being completely reorganized and unified, past earnings of the vendor companies while separately operated are not fairly indicative of the present earning power of the corporation. Mr. Brassert estimates that under the changed basis of operation net earnings of United Steel Works Corporation after depreciation, depletion and all other charges except interest, payments under the Dawes Plan and profits taxes, for the five years 1927 to 1931 inclusive, will average \$28,311,358 per annum, or more than 3 times the sum of the annual interest charges on these \$30,000,000 Series A bonds, on the bonds (about \$30,000,000) proposed to be presently issued abroad, on existing underlying liens and estimated maximum annual payments under the Dawes Plan. This estimate makes no allowance for benefits expected to accrue to the German iron and steel industry upon stabilization of French and Belgian currencies, which Mr. Brassert believes will increase estimated earnings approximately 20%.

## INDENTURE PROVISIONS

Bonds in addition to the above \$105,000,000 principal amount and ranking equally therewith, may be issued in series up to ¾ of cost or fair value, whichever is less, of additional fixed assets to be mortgaged, subject to indenture restrictions as to earnings and otherwise; bonds of the several series may differ as to maturity dates, interest rates, redemption, sinking fund, provisions for payment of principal and interest in different currencies and in such other respects as may be provided in the indenture; certain provisions of the indenture may be changed on vote of 85% of bonds then outstanding; all as may be more fully stated and defined in the indenture.

## PURPOSE OF ISSUE

The proceeds from the sale of Series A bonds will be used for the completion of construction in process, for additional working capital and other corporate purposes.

## STOCK PURCHASE WARRANTS

Each Series A bond will carry a non-detachable warrant, entitling the holder, on or before July 1, 1929, to purchase one share (par value 1,000 Reichsmarks) of common stock of United Steel Works Corporation for \$297.50, viz., 125% of par. Detached warrants will be issued in exchange for unexercised warrants attached to Series A bonds redeemed on or before June 1, 1929. It is expected that the common stock will shortly be listed on the Berlin Stock Exchange.

These Series A bonds with warrants are listed on the Boston Stock Exchange and the corporation has agreed to make application to list them on the New York Stock Exchange.

Conversions of German into United States currency at par of exchange (one Reichsmark equals 23.8 cents).

The statements quoted above, based in part upon cable and radio communication, have been accepted by us as accurate but are in no event to be construed as representations by us.

We offer these bonds for delivery if, when and as issued and accepted by us, subject to the approval of legal matters by our counsel. It is expected that delivery will be made on or about July 8, 1926, in the form of temporary bonds of the corporation or interim receipts of Dillon, Read & Co.

**Price 96 and Interest. To Yield over 6.80%**

The above is subject to a circular, containing further information, which may be obtained upon request.

**Dillon, Read & Co.**

**International Acceptance Bank, Inc.**

**J. Henry Schroder Banking Corporation**



## Profit Opportunity Combined With Investment Security

The convertible bond and the bond with stock purchase warrants attached offer investors almost their only opportunity to combine under favorable arrangements an investment and a speculative purchase. Such a security enables its holder to enjoy not only the safety of his bond investment, but also to participate, without the usual risk of common stock investment, in the increased market value of the company's junior securities as the company prospers. Banks and trust funds which are restricted by law from purchasing common stocks should find these types of securities especially attractive for a portion of their funds.

*Subject to prior sale, we offer—*

### **Southern Ice & Utilities Co.**

#### *First Mortgage 6% Convertible Bonds*

Absolute first mortgage on 37 ice plants, 5 ice cream plants, 5 cold storage warehouses, with depreciated replacement value equivalent to \$2,450 per bond. Interest charges 12 months ended May 31, 1926, earned 4.3 times. Convertible at a varying scale of prices into Class A Stock of Company. Properties serve 300 communities in growing Southwest. Bonds mature Feb. 1, 1946.

Price 97½ and interest to yield about 6.25%

### **American Solvents & Chemical Corp.**

#### *6½% Ten Year Gold Debentures*

Direct obligation and only funded debt of company. Indenture provides for ratable security with any mortgage created. Earnings last year exceeded 7 times interest requirements and for past 3 years averaged 5½ times. Bonds carry detachable warrants entitling holder to buy 25 shares of Prior Preference Stock at \$40 per share. Bonds will be taken in by company at par in exercise of warrant privilege. Bonds mature March 15, 1936.

Price 99 and interest to yield 6.65%

### **Louisiana Ice & Utilities, Inc.**

#### *First Mortgage Convertible 6% Series A*

Absolute first mortgage on all fixed assets of Company with depreciated replacement value equivalent to \$2,678 per bond. Earnings year ended January 31, 1926, exceeded 4 times interest charges. Company operates ice, ice cream and car icing stations in Louisiana, Texas, and Mississippi. Bonds are convertible into Class A stock of Commonwealth Utilities Corp. (parent company) at varying scale of prices. Bonds mature April 1, 1946.

Price 97½ and interest to yield about 6.25%

*Descriptive circulars on the above issues together with our  
Chart Analysis of 45 Convertible Bonds sent to anyone interested.*

## **John Nickerson & Co.**

61 Broadway

St. Louis

NEW YORK

San Francisco



# The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

VOL. 123.

SATURDAY, JULY 3 1926

NO. 3184.

## The Chronicle

PUBLISHED WEEKLY

### Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
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NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

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PUBLIC UTILITY (semi-annually)	BANK AND QUOTATION (monthly)
RAILWAY & INDUSTRIAL (semi-ann.)	RAILWAY EARNINGS (monthly)
STATE AND MUNICIPAL (semi-annually)	BANKERS' CONVENTION (yearly)

### Terms of Advertising

Transient display matter per agate line.....	45 cents
Contract and Card rates.....	On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone Harrison 5616.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
President and Editor, Jacob Selbert; Business Manager, William D. Riggs,  
Treas. William Dana Selbert; Sec. Herbert D. Selbert. Addresses of all, Office of Co.

### One Hundred and Fifty Years: and the Fourth of July.

On this illustrious Fourth of July anniversary it is proper that we pass in brief retrospect the accomplishments of one hundred and fifty years, for only in that way can we gain a true conception of the significance of the occasion. Centuries and half centuries we are pleased to regard as milestones of especial mark on the way. At such times we thrill to the feeling that though republics are said to be short-lived, ours, the greatest of all experiments in human government, still endures, and advances in power and prestige among the nations and peoples of earth. But centuries are writ in water and dates are ineffectual pauses in the march of time unless they rouse in mankind a higher endeavor, a nobler purpose, and a more consecrated resolve to work unceasingly for the good of man. We are wont to speak of the great men of the formative period of our Government as the founders. We recount the boldness and solemnity with which they set out on a new civic pathway. We praise their conception of human rights. We laud their virtues, their intellects, their statesmanship, their devotion to liberty, brotherhood and equality. And all this is well. But we fail to discern the supreme worth of their endeavor if we do not see that they constructed a political government broad enough to meet a developing history, an increasing population, a majestic material and spiritual achievement, in that they left freedom itself free.

Two sublime truths these men wrote upon the pages of all future history—the rights of man and the limitations of government! If we of to-day keep these, their ideals, we will have kept the faith. Freedom to think and to speak, to worship and to work, to aspire and achieve, to create and earn, conserve and own, as the inherent natural rights of every man, subject only to the like rights in others and “with a decent respect for the opinions of mankind,” are the imperishable principles they declared in immortal words and wrought into fundamental, though liberal, law. If we to whom is given this glorious heritage, sacrifice, in selfish haste, in egotistical pride, abiding principles for temporary and alluring expedients, if we enthrone government that it enslave man, if we suffer the being and structure of our autonomy, guaranteeing to each the freedom of initiative and endeavor, to change imperceptibly into one of regulation and control of the necessary and uplifting functions of the social, economic and commercial life, we will sacrifice the substance for the shadow, invade, curtail, destroy the inalienable rights of man, and distort a government of service into one of tyranny.

These men saw above the pomp of feudal power, the trappings of Kings and courts, the imperial sweep of military force, the good and glory of humble men and women entitled by divine decree to work out their own destinies by their own efforts, to live and let others live. The individual was their aim and end, for no other has human rights they believed to be inviolable. And as to-day we linger amid these sacred recollections, we reverence their memories and honor ourselves when we dedicate citizenship anew to the maintenance of the fundamental principles they held sufficient for progress and prowess, as sufficient now as they were then, the chart and compass of a people free—the supremacy of man and the subserviency of government.

We recall with satisfaction the tremendous facts of this unparalleled epoch of one hundred and fifty years which we celebrate upon the anniversary of the signing of the Declaration of Independence. It is a magnificent period of material progress. It abounds with vitality, toil, adventure and triumphant accomplishment. Yet it is filled with the sacrifices and services of spiritual success. Against the dark background of old world feud and fear, against



the tyranny of force and the tradition of the divine right of a few to rule, struggling colonies, in a strange, new continent, threw off the yoke of oppression, declared that man is and of right ought to be free, set up a Government in which all may participate and yet held that Government in check against the danger of centralization and the assumption of unbridled power. Not without debate and division, not without hardship and failure, not without battle and blood, did they succeed—but when, in little more than a decade, they wrote and adopted a Constitution, they embodied in that document, as we now firmly and fondly believe, the highest form of government known to earth, a model for others and a monitor for ourselves. Then began the conquering of a physical domain adequate in itself to sustain for all time a people industrious and thrifty, educated and aspiring, and devoted by common consent to the common weal. Population, beginning the century and a half march, spread, fan-shaped, over the Alleghanies, through the vast valley of the interior, on over the high plains and the Rockies, completing the circle of migration on the shores of the Pacific. And as this army of toilers followed their westward way they leveled forests, builded cities by the river's brim, made the desert to blossom as the rose, swung high bridges above mountain-fed streams, laid down roads and railroads in a network of transportation, set schools upon every prairie hill-top, and crowned commerce with culture. To-day, however, we need not dwell upon this remarkable story of physical development. We are the sons, and the sons of the sons, of the pioneers. Ours is the heritage; and we ourselves are part of the still expanding epic.

What concerns us now, lest we forget, is the character of the political edifice they erected. That they builded even better than they knew seems in a flash of light to run across our wondering estimate. In that early day they could not even conjecture the commercial and financial growth that has followed, the complexities of production, transportation and exchange. Yet, loyal to the new doctrine of human rights, they did not attempt to define or to circumscribe the activities, energies and economic conceptions of those who were to come after them. They sought only to make the way open for every man to carve out his own career according to his own desires, trusting to the leveling influences of emulative competition to draw men together as individual contributors to that warp and woof of common and free endeavor to which we give the name of civilization.

They strove only to bind men to respect the rights and liberties they themselves possessed; and therefore they made their fundamental laws brief, broad, beneficent. These founders, these men of probity and wisdom, could not foresee billion-bushel harvests in the then unknown valley they filled with fantastic imaginings and named The Great American Desert. They had no conception of an interlocking transportation system of 250,000 miles of railways that gridiron this valley and make the people one in endeavor and in enjoyment of the common results. They did not dream of huge corporations with their hundreds of millions of capital and hundreds of thousands of shareholders. They had little thought of master cities harboring millions of

beings, lifting wondrous architecture in air, sending stations of thought and trade that reach to the Antipodes—the homes of wealth and hives of industry. Dimly they saw arising, in the Louisiana Purchase of 1803 that bloodless victory for unity and progress, other States of large extent and local self-rule, to become members of an indissoluble union, but they set no boundaries to their birth and growth. Learning in the common law they had, culture in the classics was theirs, education in languages, mathematics and political economy they possessed, science they revered and letters they cultivated, but they did not even dream of the marvelous inventions that are now the commonplace of daily life.

Yet they did see that natural rights, human rights, comprise and must ever comprise, if men are to remain free, the privileges of initiative, enterprise and ownership, if life is to have incentive, satisfaction, independence and success. They saw, for they sought not to circumscribe its nature and functioning, that commerce lays the groundwork for universities, eleemosynary institutions, foundations for scientific research, temples of justice, bell-toned churches of adoration and prayer, and the well-being of a magical social life that energizes industry, vitalizes civics, and ennobles advance, making all for one and one for all. And so they sought to conserve and protect these human and individual rights by limiting the province and powers of general government, that—men may be free to work and to worship, to dare and to win!

Shall we, who inherit this priceless legacy, bind the beneficent power of these free human-rights-in-action by the constricting statutes of direction, regulation and control? Shall we bind this constitutional freedom by the thousands of pack-threads of petty laws? Shall we hamstring the next century and a half by the egotism of this? Shall we turn Government again into a thing of tyranny, force and favoritism? New opportunities there will be for man and men, new individual, social and national relations, new commercial and economic needs, new contacts and contracts in the forward looking and striving, but if men remain free and Government limited, may not the new day meet the new issues, each man granting to his fellows the honesty, industry, equality of opportunity, freedom of contract, endeavor, worship and work, that he must now see in this century and a half has worked his own deliverance, and may not all together labor, each in his own way, for that uplift in life which rests on character, ability and the pursuit of happiness?

Let us not in this solemn though glad hour of commemoration lift up the spectre of our divided thought or invoke words of denial over our differing civil and political conceptions. We have not grown too large for our own country, whatever may be our duty to the world. Turning away from racial hatreds, religious animosities and national rivalries, that for centuries had festered in older civilizations, they sought, these founders of the Republic, to inaugurate a new birth of freedom, and in avoiding "entangling alliances," they were cherishing their one talent of a national independence. Let us, then, discuss not these current issues that have thrust themselves upon our pathway; let us rather affirm that this world of ethical concepts and human duties in which we live and have our being does move! A Government may be changed and recon-



structed. A Constitution may be remade. A Declaration of rights may be rewritten. But are we not bound by the pristine documents we commemorate on this day to say that this must be done by *all* the people and not by a class or faction or party; and then, since these charters have served us so well, only in accordance with the central truths of human rights and restricted Governments, if we are to keep our course by the Pole Star of the original conception?

And have not these charters served us wisely and well? Where, on the now revealed surface of the round globe, has there been swifter or larger or better advance for the sons of men? Where do men work more according to their dreams of success, where do they worship more according to the dictates of conscience? What more benign heritage can we leave to posterity than the example of our people and our Government carved in the lineaments of that far-off yesterday we now commemorate? And as we turn our eyes on that sunburst of liberty under law, as the sound of those affirmations of liberty and of those liturgies of fellowship come to our ears, as we exalt in words the memory of these pioneer heroes in civic and political creation and construction, shall we not resolve that, though we meet the new issues of life and love and law with sincere hearts and open minds, we will not sacrifice the steadfastness of an all-embracing principle for the shining illusion of an experiment which shifts its course with every changing wind of partisan political clamor? Shall we not suffer and endure and stand fast for those rights and that Government which built, out of the intertwining energies, aspirations and achievements of men and women, a civilization that is the hope and example to the peoples of every continent where peace prevails and progress abides?

The dangers of luring theories and illusive innovations are not yet overcome. The sappers, the borers from within, the over-zealous and fanatical Socialists and Communists, are at work to disintegrate and destroy. Of these we must beware. The selfishness of class rule is rampant. Law is sometimes more of a weapon than a shield. But contracts are still inviolable. Work is still the royal road to personal success. The private ownership of property is still sacred under the primal charter. The Government, born of the Declaration and the Constitution, is not a substitute for the thought and toil and trade of men and women who bow before its shrine and command its service. It has no power that is not delegated. It was not framed to make all men rich in worldly goods. It is not a paternal benefactor, or a civil or military despot, but an instrumentality to guard natural rights, and to promote the general welfare by so doing. Its legislative branch was not inaugurated to spawn a multitude of laws, confused and confusing, promising what they cannot perform. Its executive branch was not intended to become, under the pleas of classes, blocs and parties for help in the personal concerns of competitive endeavor, a dictatorship.

Its judicial branch, instituted to interpret laws in their relation to the Constitution, to adjudicate issues between the citizens of the several States, and to declare the balance of power between the States and nation, preserving local self-government, and guarding against the infringement of natural rights which are the bedrock of the whole scheme of rule

under which we live, now as in the days of Washington and Jefferson, was not formed to become the whim of a Congress changing with every shift of public opinion. The far-sighted wisdom of the framers of balanced power between the centrifugal and centripetal forces in government, is as definite and clear now as it was in 1776 and 1787. Though it is true that public opinion is still the final arbiter of destiny it must be founded and grounded in forethought, deliberation, unselfishness, consecration and the humane.

These founders knew not, in their plan of liberty under law, farmers or miners, or merchants, or manufacturers, or rich or poor men, as classes, they only knew all men as free and equal in opportunities open to all. They could not, we may well believe, conceive the modern complexities of commerce and finance, but they sensed, with unerring insight, the natural economic laws that environ men in every age and condition of life, divine laws fixed in the constant nature of things, which, in the end, by preserving and prospering the individual in his rights and duties and powers constitute a peaceful co-operation in all that makes life worth living.

They left men free that the way might be open and they set boundaries upon government that men might be free. And the splendor of one hundred and fifty years of accomplishment is the halo of their imperishable glory.

### *The Financial Situation*

Payment of interest is about to be resumed on certain Mexican Government obligations, under the plan and agreement of June 16 1922, as modified under Oct. 23 1925. This work has been under an international committee of bankers representing many of the principal banking houses of the world, and has been under the leadership of Mr. Thomas W. Lamont of J. P. Morgan & Co. The officials of the present Administration of Mexico and these international bankers are to be congratulated upon this step, which gives promise of better business conditions in Mexico. The International Committee announces that the Government of Mexico has remitted to the committee the greater part of the year's funds payable to it with respect to the direct debt, and immediately following the receipt of the remainder of such funds (which the committee has been advised are on deposit with the Banco de Mexico) formal notice will be issued calling for the presentation of cash warrants for payment.

On Thursday also the Van Sweringens submitted to the board of directors of the Erie Railroad their amended tentative plan of consolidation for the greater Nickel Plate Railroad. The terms have not been announced, but it is understood that the plan as amended does not contain the features which were objected to by the Inter-State Commerce Commission. All of the stock to be issued is to be given voting power. The modifications have been made with a view to meeting the objections which were previously raised to the plan, but it is understood that the main features of the plan are so little changed that it is uncertain whether the New York Curb contracts in "when and if issued" Nickel Plate shares, covering the trading which occurred before the adverse opinion of the Inter-State Commerce Commission will be held to be still valid. The question has been referred to the New York Curb. This



is a matter of great importance to many individuals as there was a large volume of trading over a wide range of prices.

During the week average bond prices receded slightly, but the stock market continued strong and active, railroad shares advancing markedly and many industrial shares giving signs of great strength. This was particularly true of United States Steel and General Motors, stocks which have been conspicuous for their strength and activity for several weeks. With United States Steel common active at a new high level, there has been a widening expectation of a stock dividend as suggested by Judge Gary at the April meeting of the board. Judge Gary's remarks cannot, of course, be construed as indicating a stock dividend to be declared at the July meeting, or even at the October meeting, or any time in the immediate future. And as emphasizing that point, George F. Baker, before departing on his European trip, took occasion to say, when interrogated by newspaper men: "I do not take any stock in rumors that the shares of the Steel Corporation will be split and put on a \$4 or \$5 basis." But the Steel stock possesses real intrinsic merit, entitling it to a high market value, and needs no meretricious boosting.

During the week the active strength in the market spread to a great many different issues, including Willys-Overland, which has recently increased its sales largely on introduction of new models, and Allied Chemical & Dye. During the week there have been a number of interesting issues, among which was \$15,000,000 Saxon Public Works, Inc., general and refunding 6½s, 1951, offered by a syndicate headed by the National City Co. and Lee, Higginson & Co., the price being 91½, yielding 7.24%. The company supplies electric light and power to a population of approximately 5,000,000 in a territory of approximately 7,000 square miles, including the cities of Dresden and Leipzig. The company is earning nearly twice its fixed charges, including interest on its own funded debt and its obligations under the Dawes plan. Conditions in Germany have improved enough to give American investors increasing confidence in sound industrials as well as public issues.

The sharp further decline of the franc during the week has been of course disturbing to holders of French securities. Sterling presents a sharp contrast, having gone above par on Tuesday for reasons probably associated with the approximate stagnation of business in Great Britain due to the coal strike, giving a surplus of funds in a market with unimpaired credit.

The Government cotton crop report issued yesterday indicates a further increase in area planted to cotton, this year, the increase being somewhat larger than was expected. The total area is now placed at 48,898,000 acres, an increase of 5.3% over the preliminary estimate issued by the Government a year ago as to the acreage planted to cotton for the crop of 1925. Last year the later reports put out by the Department of Agriculture increased the area planted, and the final estimates published in May of this year fixed the 1925 acreage at 48,090,000 acres, an excess of 1,642,000 acres over the first estimate issued in July 1925, or 3.5%. Any such addition in the later reports for the crop of 1926 would raise the area planted this year to more than

50,000,000 acres. With 48,898,000 acres for the area for this year's crop, the prospect now is for a harvest of 15,635,000 bales. This is based on a condition of 75.4% of normal on June 25 last. On June 25 1925 the estimated condition of the crop of that year was 75.9% of normal, while the ten-year average condition for June 25 is 73.5%. To all appearances the cotton crop of 1926 starts out under rather favorable auspices except that it is late. It may be that the influences affecting the current season's crop during the remainder of the season will be as favorable as they were in 1925, in which event the Government expects a yield of 16,294,000 bales without linters. On the other hand, if conditions are as unfavorable as they were in the years 1921, 1922 and 1923 during the rest of this season, then the indications point to a crop of 13,726,000 bales. But suppose later reports add 3.5% to the acreage this year, as they did a year ago, then with a favorable season the crop would be swelled to unheard of figures. For last year the final estimate of yield was 16,085,905 bales.

The average yield per acre last year was 167.2 pounds of lint, the highest since 1920, and with the exception of 1920 the highest since 1915. The estimate for this year is now based on a yield of 158.5 pounds of lint to the acre; a year ago the June 25 condition indicated a yield per acre of only 147.7 pounds of lint, another very favorable comparison for the cotton crop of 1926. The indicated area now in cultivation for this year's crop is 1.7% larger than the final estimate for 1925; 14.7% more than for 1924, and 25.3% more than for the five-year average, 1921-1925, inclusive. If the ratio of abandonment for the current year should remain equal to the average of the past ten years, then the harvest for 1926 would be 47,153,000 acres, as contrasted with 46,053,000 acres harvested in 1925.

Some very large figures as to acreage, with a high condition are indicated for this year's cotton crop in a number of the leading States. For example, Texas, which of course leads all other States, is credited with 18,948,000 acres, which is 99% of the final estimate for that State in 1925, but the condition in Texas this year is 80% of normal, against 64% a year ago. Oklahoma shows 5,160,000 acres planted to cotton this year, with a condition of 78%. Georgia, Alabama, Mississippi and Arkansas all show a considerable increase in area this year amounting to from 4% for Arkansas to 10% for Georgia. The condition in three of these States this year is 78% and 79% of normal, but Georgia shows a condition of only 70%. The Carolina's show a larger area this year than last; North Carolina an increase of 1% and South Carolina of 3%, but the condition in these two States is low, 63% for the former and only 55% for the latter. There is an increase of 4% in area reported by Louisiana, while for Tennessee the estimate for 1925 is maintained this year. For the ten States above mentioned, the total area for this year's cotton crop is 47,687,000 acres, an unheard of figure, constituting 97.5% of the total area planted to cotton this year.

The insolvency record for the half year shows little variation as to the number of mercantile defaults in the United States from those for the first six months of 1925. The liabilities, too, are quite heavy, although they are smaller in amount than for any corresponding period back to the first half of 1920.



The number of commercial failures in the United States as recorded by R. G. Dun & Co. for the first six months of 1926 was 11,476, and the indebtedness shown \$209,898,501, these figures comparing with 11,420 similar defaults during the first half of 1925, for \$239,398,450. Only during the first six months of 1922 and 1915 have the number of business failures in the United States, for that period of time, exceeded the number shown for the current year to date. The high point as to number was in 1922; also as to indebtedness, liabilities for the first half of 1922 being \$373,716,338.

Business failures for June this year, which closes the half year, numbered 1,708, comparing with 1,730 for May and 1,745 for June 1925. Defaults last month were fewer in number than for any month back to November 1925. Liabilities, too, last month were somewhat reduced, the amount being \$29,407,523, as against \$33,543,318 for May and \$36,701,496 for June a year ago. The insolvency record for the last two or three months has made a little better showing than it did earlier in the year, but the improvement is slight.

Joseph Caillaux, Minister of Finance in the most recently reconstructed Cabinet of Aristide Briand, Premier of France, has been taking rather drastic steps. Whether they will prove to be of any real value and help to solve the troublesome financial problems of that country remains to be seen. M. Caillaux started out by making changes in high officials of the Government who had much to do with its finances. In a special Paris dispatch to the New York "Times" on June 26 this situation was outlined in part as follows: "A few hours after the French capital had been stirred by rumors that the new Finance Minister intended to make shifts in the higher personnel of the Bank of France, Joseph Caillaux issued his first communique announcing the displacement of Governor Robineau by M. Moreau, Director-General of the State Bank of Algeria. The reasons advanced by the Finance Minister for this step were that Governor Robineau 'had frequently expressed his desire to retire since last year, both to M. Caillaux and to his successors. In recognition of his long and eminent services M. Robineau is appointed an Honorary Governor of the Bank of France.' In the next paragraph the Finance Minister meets any fears that the Bank of France is to become a mere instrument in the hands of the Government by declaring: 'M. Moreau, who was Chief Assistant to M. Rouvier (Finance Minister in 1887, from 1889 to 1892 and from 1902 to 1906) has been brought up in the school of the great financiers of State. In accordance with their doctrines, he will firmly maintain the independence of our great bank of issue, the credit of which must remain distinct from that of the State. He has received the Government's mission and he will be the faithful interpreter of its intentions.' M. Picard, the present Vice-Governor of the Bank of France, has been appointed Director-General of the Bank of Algeria in the place of M. Moreau.'"

The conditions and developments, which, it was claimed, resulted in the resignation of M. Robineau, were set out as follows in an Associated Press dispatch from Paris on June 26: "The displacement of Governor Robineau by M. Moreau, which ordinarily would have been received as a sensational

measure justifying the reputation of the Finance Minister for audacity, has been received calmly, as it had been discounted for some time. M. Robineau, who long had been an opponent of inflation, has been at grips with the French Ministry ever since the Radical Socialist coalition came into power in 1924. He also has been a staunch opponent of the use of the gold reserve in the Bank of France in an effort to stabilize the franc. The first serious crisis in his relations with the French Ministry came in the spring of 1925. The Herriot Government, then in power, urgently requiring funds to meet demands for the reimbursement of the national defense bonds, demanded advances from the Bank of France in excess of the limit authorized by Parliament. M. Robineau at that time gave way to the demands of the Herriot Government rather than be responsible for the consequences of a default on the bonds. Recently the Bank of France was urged by the Briand Government to use part of its gold reserve to protect the franc, on the theory that a billion francs in gold would repatriate most of the French paper money abroad and prevent its being thrown on the market continually, to the detriment of the exchange. M. Robineau and the Regents of the Bank refused to acquiesce to this proposal. The Bank has always maintained there was too much politics in the effort to renovate the French finances, and all the Governments that have succeeded one another since 1924 have considered retiring M. Robineau. His successor was even chosen when M. Painleve formed his second Cabinet, the place being promised to Senator Chaumet. M. Robineau's friends say he is glad enough to be relieved of his duties in order that he can devote his time to his collection of books, but he did not feel he ought to resign while the situation is so difficult."

With regard to the ratification of the war debt agreement with the United States, it was added that "no decision was taken regarding the Berenger-Mellon debt settlement at the first Ministerial Council this morning, but it is understood that representation is being made immediately to Washington of the difficulties in which the Government will be placed if further negotiations for an amendment are not undertaken. The text of the agreement was laid before the Chamber by the last Cabinet and is now under consideration by the Finance Commission. If Washington will not permit any retouching then the Government will have to ask the Commission to make its report and lay the agreement before Parliament as it exists."

What purported to be M. Caillaux's plans with respect to the debt agreement with the United States and also the sending of a special agent of the French Government to the United States with regard to the negotiating of a good-sized credit, were outlined further in part as follows in a special Paris cable message to the New York "Times" the next evening, June 27: "Deputy Maurice Bokanowski, who accompanied and supported M. Caillaux on his debt negotiating trip to Washington last year, may be sent there again as a special envoy to establish a basis for future credits for stabilization of the franc of such a character as will tend to ease through the French Chamber the debt agreement signed by Ambassador Berenger. Thus M. Caillaux's return to the scene as director of the financial affairs of his country, which was marked yesterday by the dismiss-



sal (for such it was) of M. Robineau, Governor of the Bank of France, may have as a second feature the substitution for M. Berenger of another negotiator. In both of these moves, despite some discontent and criticism which may be expressed, it is clear that the new Finance Minister is working with the support of not only a majority in Parliament but also a majority of expert financial opinion of the country. The substitution of M. Moreau, Director-General of the Bank of Algeria, and Professor Rist, both progressive and sound financiers, for MM. Robineau and Picard, has the approval of all that section of opinion, expert and otherwise, which is seeking to save the franc and is not following a policy of despair. In his second direct move in seeking to effect an adjustment in French opinion in favor of the acceptance of the Washington debt accord, M. Caillaux is doing no more than he must if he is to avoid the direct rejection of the accord by Parliament. He had a long interview to-day with M. Bokanowski on the debt question, and there is every indication that the latter's nomination as special envoy to Washington will be arranged. If this is done, then it is certain it will be done quickly, for M. Caillaux is determined to push through a final settlement of the foreign debt matter as quickly as possible. For his whole policy it is essential that the matter be settled and out of the way, and, further, he needs the additional credits which only the settlement of the debt question can give. But it is almost useless for him to attempt to get the agreement ratified as it stands now. If he does attempt it he will risk failure, unless he can show that negotiations are afoot that will produce tangible results, and must sugar-coat the pill of 62 years' payments sufficiently to enable the Chamber to swallow it."

It was contended all along that the arranging of an agreement for a settlement of France's war debt to Great Britain as well as the United States must be accomplished before there could be any hope of stabilizing the French currency. In a special Paris cablegram to the New York "Times" under date of June 25 it was stated that "there has begun in Parliament and in the press a slight reaction in favor of a more impartial consideration of the terms of the Mellon-Berenger debt accord, in view of the situation which will be created, first if the accord is not ratified, and second if it is." Continuing his account of the situation, the correspondent said: "It has become known that the committee of experts appointed by Raoul Peret, the late Minister of Finance, regards the ratification of the debt settlement as the first essential step in the whole program of labors for the stabilization of the franc and the improvement of the country's fiscal situation. Moreover, Joseph Caillaux, who is in close working accord with the Chairman of the experts' committee and several of its most prominent members a year ago regarded a settlement of the debt question as ranking equally in importance with the balancing of the budget as an initial step toward the franc's recovery, and he has not altered his opinion. His criticism of the Berenger accord and that of the various parties in the Chamber should not be regarded in America as an expression of a desire to avoid any settlement. Even the most adverse critics to-day write in favor of a settlement, even on the terms of the present proposed annuities."

This dispatch was followed three days later by an Associated Press from its correspondent in the French capital, in which he said that "the new Briand Cabinet intends to obtain ratification of the Berenger-Mellon debt agreement as soon as possible, a spokesman for the Foreign Office announced this afternoon. His statement was in reply to questions concerning declarations in a Paris newspaper quoting former President Poincare as asserting: 'Premier Briand said to me the agreement would not come before the Chamber for discussion because a majority to ratify it had not been found.' 'I permit you to say that I am against ratification of the Washington agreements in their present form. They must be and can be amended,' he is quoted."

In Paris dispatches for several days it was claimed that the British Government was bringing strong influence to bear to secure an agreement for a settlement of France's war debt to it before the agreement entered into with the United States Government some weeks ago was ratified by the French Parliament. In a special Paris cablegram to the New York "Herald Tribune" it was stated that "the Briand-Caillaux Cabinet at its initial meeting to-day seriously considered the prospects of the ratification of the Mellon-Berenger war debt agreement, but was unable to come to any decision, due to two new factors. The first of these was the pressure from Great Britain not to ratify the American pact before passing on the British debt agreement, though the latter has not yet been negotiated. Winston Churchill, British Chancellor of the Exchequer, has sent word to Finance Minister Caillaux that he is ready to settle with France on good terms and that it would be painful to the British taxpayer to see the Franco-American debt agreement consummated first. The second factor is the decision of the Radical-Socialist group in the Chamber to fight the ratification of the Washington agreement in its present form. The Cabinet agreed unanimously that ratification is essential to France's financial recovery, but decided to hold another meeting to-morrow before agreeing on some plan of action."

That the new French Cabinet, and particularly Finance Minister Caillaux, had decided to make a determined effort to secure credits from both Great Britain and the United States before attempting to have the war debt agreement with the United States ratified by the French Parliament was claimed in a special Paris dispatch from the correspondent of the New York "Herald Tribune" on the evening of June 28. In part he said: "The Briand-Caillaux Ministry has decided to seek and receive credits not only from the United States, but from Great Britain, before it can be deemed prudent first to demand ratification by the Chamber of Deputies of the Mellon-Berenger war debt accord and later of any British debt settlement, which is expected in the near future." Continuing he said: "This developed to-night when it was learned that the initial Ministerial declaration of policy to be read before the Chamber to-morrow would mention the ratification problem in connection with a promise from the rich creditors that the French currency should not continue to be a prey to disastrous speculation. The new Governor of the Bank of France has been instructed to begin negotiations at once with Benjamin Strong,



President of the New York Federal Reserve Bank, and Montagu Norman, Governor of the Bank of England, both of whom are at present in France. Government circles to-night emphasized that these credit negotiations should not in any way be considered as a demand for loans, but merely for assurances on which the franc may be stabilized. In return, the Government is ready to promise the earliest possible ratification of both the war debt pledges and give a guaranty of budgetary equilibrium based on a stable and sane program of national financial restoration. What Finance Minister Caillaux and Premier Briand are seeking is the same thing Great Britain obtained when she brought the pound back to a gold parity and the same assurance of maintaining their currency on an even keel as Germany has for the gold mark. If the Ministry is able to inform the Chamber that by virtue of credits in the Federal Reserve Bank of New York and in the Bank of England further speculation abroad will cease and, furthermore, that the \$4,000,000,000 war debt will not double or treble due to a weakening of the exchange; then, it is believed by MM. Caillaux and Briand, they will be able to expect ratification and the approbation of French public opinion."

On Tuesday the French Cabinet actually presented its program in both branches of Parliament. The Associated Press correspondent cabled that afternoon that "Premier Briand's tenth Cabinet went before Parliament to-day, presented its program and won a vote of confidence from the Chamber of Deputies. The vote came on a demand from the Premier that interpellations on the financial situation be postponed. He made the question one of confidence in the new Government. After a short, sharp debate the Chamber upheld him by the majority of 162. The declaration of policy tells Parliament it will soon be called upon to take the responsibility of ratifying or rejecting the Washington debt funding agreement. It asserts settlement of the inter-Allied debts is one of the factors upon which the proposed stabilization of the franc depends. Presentation of the declaration of policy followed its approval at a Cabinet meeting under the Chairmanship of President Doumergue this morning. It was read in the Chamber by Premier Briand and in the Senate by Minister of Justice Laval."

The correspondent added that "the text of that part of the declaration referring to the debt agreement reads: 'The Government knows that in order practically to accomplish stabilization of the franc international aid will not be useless, but in no case will it consent to the slightest infraction upon the full sovereignty of the country. It does not overlook that settlement of the inter-Allied debts is one of the helps necessary to a sound, reasonable stabilization. Consequently the urgent duty of the Government is to put Parliament in a position to decide this great question. It is already before both Houses and they will very soon have to take their responsibilities upon it. Meanwhile the Government proposes to pursue the necessary negotiations with the greatest energy in order that, in the shortest possible time, the whole problem may come before you [the Parliament] and that when the moment arrives you will not have to ratify an agreement with one of the creditors without knowing the obligation that will weigh upon the Treasury as a result of the accord with the other creditors. [The two creditors

referred to are the United States and Great Britain.] A great country owes it to itself to look far ahead when it signs such solemn engagements, because it is anxious to be punctual in their execution. The interest of the creditor is thus served by the scruples of the debtor. Ratification of all our foreign debts cannot be separated from the certainty acquired by the Government that it has the indispensable means of establishing a currency capable of resisting efforts to pay those debts without foundering.' Another high spot in the declaration is the assertion that all politics must be laid aside for the present and all interests centred upon the solution of the financial problem."

Outlining the Cabinet's declaration of policy still further, the correspondent said: "An essential feature of the program is the stabilization of our money, but in accomplishing this end the Government declares it will not propose in any case or in any manner the slightest default of any of the debts of State, which it holds to be sacred.' The declaration outlines a policy of revision of taxes, cuts in the general income tax on stocks and bonds, to be compensated for by increases in other taxes and more rigorous collections. All idea of restoring the gold value of the paper franc is rejected. The immense loss of riches through the war, the declaration says, can find a counterpoise only in an accepted reduction in the purchasing value of the paper franc. 'The entire question is to halt the continued decline of the franc, to give it a reasonable convertible value and to re-establish it on the basis of a new parity that will be certain and secure.' The declaration concludes: 'The Government will not betray the hope of the nation; neither will Parliament. The life of the nation is at stake. The hour has passed for clashes of doctrine; the time is no longer for talk. It is necessary to act and to act quickly. The Government will ask the Parliament to give it the means and the power to do so.'"

Word was received the same evening through later cable advices from Paris that, "with 160 Deputies abstaining, Premier Aristide Briand to-day received a vote of confidence in the Chamber for his tenth Cabinet. The vote was 290 to 130." It was explained that "the Right abstained, allegedly to await the Government's declaration on its policy regarding the Washington debt settlement, withholding its decision on the new Administration until Tuesday, when M. Caillaux will outline his financial plans. The abstention of the Right, which may yet cause the fall of M. Briand and his colleagues, was decided upon on condition that between now and next Tuesday no negotiations for foreign loans be concluded and that no major decisions be taken which would infringe the right of Parliamentary control. Throughout the whole debate, which at times strung the Deputies to the highest tension, the Washington debt accord was the real matter at issue."

The New York "Times" correspondent in the French capital cabled the same evening that "during the reading of the Ministerial declaration there was an evident coldness in the Chamber. It may have to accept eventually the burden of the reality which M. Caillaux has always foreseen, but it is not yet ready to do so without a struggle. In the Sen-



ate the reading of the Ministerial declaration was received with marked reserve, as in the Chamber. When the passage was read promising success if Parliament would support the Government, one member of the Right interrupted: 'We do not admit that excuse.' And when mention was made of foreign credits, interruptions came from several parts of the House: 'At what price?' Summing up the day's events it may be said that the outlook for the Government is far from good. Something has been accomplished, perhaps, in bringing to the realization of the country that the foreign debt situation must be dealt with."

The reports from Paris that the French Government would seek another loan in the United States before her Parliament ratified the war debt agreement with this country naturally has met with general opposition. The same degree of opposition was manifested in Washington toward the reported intention of the French Government to ask for a revision of the terms of that agreement. With respect to this feature of the situation, the Washington representative of the New York "Herald Tribune" said on the evening of June 28 that "an extremely cold shoulder was turned by high Treasury officials and members of the Foreign Debt Funding Commission to-day toward reports from Paris that Joseph Caillaux, new Minister of Finance in the Briand Cabinet, will ask for new terms in the settlement of France's huge war debt to the United States. The answer of this Government to any proposals to reopen the debt agreement for revision of its terms will be unqualifiedly and emphatically 'no,' it was unofficially stated at the Treasury. The door already is closed against resumption of the terms of settlement of France's debt, it was pointed out, by reason of the fact that the settlement has passed out of the control of the Debt Commission, has been ratified by the House and is pending in the Senate. Whether ratified by that body or not, there is not the slightest chance now that either the Treasury or the Debt Commission will pay any attention to requests to have the agreement annulled and the whole subject thrown open for further discussion."

With regard to the attitude of the financial district of this city toward another loan to France, the New York "Times" said on June 30: "The 'flight of the franc' must cease if America is again to render financial aid to France. This became known in Wall Street yesterday following a report that Premier Briand had announced his country would seek another foreign loan. That France must give substantial evidence of fiscal reform before American dollars resume their flow to the Republic has been common knowledge in financial circles. It was not until yesterday, however, that it was learned what American financiers would consider as evidence that this reform was about to be put into effect. Such evidence would be provided if France halted the 'flight of the franc' by recalling the substantial sums now deposited abroad ostensibly as 'trade balances,' it was learned. These 'trade balances' are deposited in New York, London and Switzerland. They are not held in the form of francs but in the currencies of the countries in which the balances are deposited, that is dollars, sterling or Swiss francs. Since they are deposited in foreign countries they escape the dangers of a French capital

levy and also are guaranteed against depreciation through the fall of the French franc. If they were returned to France, the inference would be that their owners had more confidence in the French fiscal outlook than they would seem to have at the present time."

Commenting upon the status of the Briand Cabinet as a result of the proceedings and the vote of confidence in the Chamber of Deputies on Tuesday, the Paris representative of the Associated Press said on Wednesday that "the position of Aristide Briand's new Cabinet is secure for the coming week. This, however, is about all either the organs of the Left or the Right concede to it, although the vote of confidence it received yesterday on postponement of debate on the financial situation for one week seemingly was safe enough. This vote was 292 to 130, with 100 Deputies absent or not voting."

Evidently the French Chamber of Deputies was not slow to see the mistake of attempting to secure a loan in this country before it ratified the French war debt agreement. At any rate, the Paris representative of the New York "Times" cabled on the evening of June 30 that, "whatever intentions there may have been in Joseph Caillaux's mind of seeking new credits in America for the stabilization of the franc at something like its present level, they were killed yesterday when, following Andre Tardieu's telling intervention, the Chamber granted the Government an eight-day delay for the completing of its plans, on the distinct understanding, however, that it must not conclude any negotiations between the Bank of France and the British and American banks of emission before Parliament has considered the whole situation." He added that "it is no exaggeration to say that until M. Tardieu spoke, the majority of the Deputies had failed to grasp the whole significance of the Ministerial declaration. But the moment they were led to suspect that further borrowings were contemplated, even of such a nature as a convention between the banks, they rose at once in protest. On that matter, therefore, it may be taken that French and American opinion is in agreement. There will be no Bokanowski mission just as there will be no direct attempt at reopening the discussion on the debt settlement."

The unstable position of Finance Minister Caillaux and the entire French Cabinet three days later, on July 1, was outlined in part as follows in a cable dispatch to the New York "Times" from its Paris correspondent: "In his heavy task of trying to get order into the financial affairs of France, Joseph Caillaux is encountering dangerous difficulties right at the beginning. Though he dislikes the terms of the Mellon-Berenger debt settlement, he is willing to risk seeking its ratification because he knows its settlement is essential to the franc's recovery. And though he is opposed by a large part of the business community of the country, he is determined to do his utmost to get the franc back to a stable basis by means approved by the financial experts of his own country and favorably regarded abroad. Yet the first day in Parliament the Government, of which he is the most important member, came near shipwreck before he had opened his mouth. And to-day the franc, which he is seeking to save and stabilize at about 35 to the dollar, started tumbling again



after nearly three weeks of comparative stability, opening at the low rate of 36.25 to the dollar and dropping steadily all day to 36.88, with the pound at 179.50 francs."

As most of the advices for some time had stated that industrial and economic conditions in Italy were much more satisfactory than in various other European countries, surprise was expressed at the announcement that Premier Mussolini had taken drastic steps to increase production and to bring about economy in many directions. These steps were outlined in part in a special wireless message from Rome to the New York "Times" on June 29. It was stated that "evidently preoccupied with Italy's heavy adverse trade balance, which despite much lower importation of foodstuffs, remains high this year, Premier Mussolini at the Cabinet Council held to-day took sweeping steps to limit importations and increase national production and exportation. The most spectacular step taken is that of raising the working day all around by one hour. Other measures include: Prohibition of all private building of houses of the more expensive sort for one year. Prohibition of the opening of any new bars, cafes, saloons, night resorts, etc., for an indefinite period. Prohibition of any newspaper being published with more than six pages. Mixing of all gasoline used for motor cars with nationally produced alcohol." The "Times" correspondent added that "the secret of these measures had been well kept. It was not until late this evening, when special editions of the newspapers carried the official report of the Cabinet Council, that the public knew of Mussolini's drastic decision. The Cabinet's action is in line with the campaign which has been waged for about two months by the Fascist Party to induce Italian consumers to buy whenever possible nothing but articles produced in this country. Vague hints were thrown out that unless this admonition were followed voluntarily measures would be adopted to enforce it by compulsion, but nobody expected anything so sweeping or so sudden." The dispatch further stated that "it was announced side by side with these measures that the Fascist Party would take steps to intensify its propaganda and vigilance so as to make sure that they were obeyed to the letter and that the consumption of foreign articles was reduced to a minimum." Finally the Cabinet Council authorized the Minister of National Economy to nominate a committee to study the advisability, on the basis of the latest crop reports, of prohibiting the production and sale of anything but wheat flour bread mixed with at least 15% of other cereals."

The scope of the proposed limitations with respect to the newspapers of Italy was outlined in an Associated Press dispatch from Rome the next day. The correspondent asserted that "revolutionary transformation of all Italian newspapers, wherein nothing but the barest facts of domestic happenings, and virtually no foreign news, may be printed is the goal of the Fascist economy plan, of which the Cabinet's order, reducing all newspapers to no more than six pages, is the first step. This intention is announced almost unanimously by the Fascist newspapers in approving comments on the proposed changes. In addition to the elimination of detailed foreign correspondence, sporting, art and literary

news and accounts of court cases, particularly crimes, will gradually be dropped, the semi-official 'Tribuna' declares."

That Premier Mussolini was confident that his policy with respect to increasing production and curtailing imports and purchases generally would succeed was outlined in an interview that he gave to the Rome correspondent of "The Daily Mail" of London. He was quoted in part as follows: "There is one battle before me which I intend to win—a battle for the economic restoration of Italy. In the other battles which the Fascist regime has had to fight, victory is already won. I am now giving my earnest attention to the restoration of the balance of trade and the stabilization of the lira. These remedies may involve hardship to individual persons or classes, but it is better that these suffer than the whole nation. I am certain that the new restrictions which I have imposed upon the economic life of Italy will be accepted not only without opposition, but with enthusiasm. I know that if I had called upon Italians to work ten hours a day, instead of nine, they would have agreed. They realize that it is not Governmental caprice, but national necessity, that is behind these regulations. They know I set an example by working myself fourteen, even eighteen, hours a day. Such measures as I have taken and those yet to be introduced could not possibly be adopted under a regime of Socialism or by vain Parliamentary discussion. They can only originate in wise, firm, benevolent authority of the State, uniting in itself the forces of both employers and employees and using them for the good of the whole community. In Italy we have achieved what the Russian Bolsheviki tried to do and failed. They destroyed capital; we use it, like all other resources of the nation, for the common well-being."

Commenting upon the most recent order of Premier Mussolini the Rome representative of the New York "Times" said in a wireless message under date of July 1: "That Italy will make an attempt to induce the American Government to abandon its present strict immigration restrictions was denied by a member of the Mussolini Government in speaking to representatives of the press at the Foreign Ministry to-day. 'On the contrary,' he said, 'we wish the word "emigrant" to disappear forever from official Italian. Nominally there still may be Italians residing abroad, but, thank God, the shameful spectacle of hundreds of thousands of Italians wandering all over the world because they were dying of hunger at home now no longer exists, and will never return.' The occasion of this statement was a question from a foreign newspaper man as to whether the Italian Government did not feel that in view of a real or supposed shortage of workingmen in America, to which attention had been called by several European American journals, the time was propitious to approach America in an attempt to obtain concessions in the matter of immigration. The Foreign Office spokesman denied this, saying that the Government had no intention of taking such steps at present, and there was no prospect of their being taken in future."

Joseph Pilsudski, virtual dictator of Poland, evidently is continuing to take radical steps to control the situation, as Benito Mussolini is doing in Italy. In a wireless message on June 27 the Warsaw correspondent of the New York "Times" said that "Po-



land's new election law, which it is expected will be adopted soon after the thoroughly subdued Diet meets in July, contains one of the most serious blows to communism that has yet been struck in Europe. This, with the other reforms demanded by the dictator, Joseph Pilsudski, constitutes the cornerstone upon which he expects to create a new political and economic structure. The measure contains a provision that any candidate seeking office and receiving less than 1,000 votes shall be subject to a heavy fine and other penalties not yet exactly determined, but of sufficient severity to discourage agitators who take advantage of political campaigns to spread propaganda without any hope of election."

Cabling the next evening (June 28) the same correspondent discussed the situation at still greater length. In part he said: "On the eve of a new era, which is expected to bring better days, Poland is puzzled. Flaming posters heralding the sternest military control blaze from billboards this evening and it now can be seen just what penalty will be inflicted on persons convicted by a military court of resisting army officers, obstructing railroad or other forms of communication, or of acts interfering with the duties of public officers. They further state that any accomplices to untoward acts of any person found illegally bearing arms will be subjected to eight years in a military prison. This order came as the result of widespread Socialist disturbances at Lodz, Lemburg and other centres yesterday and today, and while obviously aimed at the Communists they strike harder at the Socialists, the former allies of Marshal Pilsudski."

That Pilsudski's mind might be affected was strongly intimated in a special Warsaw dispatch to the "Times" on June 30. It was stated that "a persistent rumor that Marshal Joseph Pilsudski has suffered a complete mental breakdown and must be removed to a hospital if he is to recover disturbed all Warsaw to-day. So complete are his orders for secrecy that all officers refuse to discuss the reports. Foreign diplomats, however, who have been closest in touch with the Marshal are convinced of the truth of these reports and declare that it is a well-known fact that Pilsudski has not been normal since the strenuous days of the May revolution. They believe his mind is seriously affected."

In a dispatch to the New York "Times" from its Warsaw correspondent on July 1 it was stated that, "unguided by the masterhand of Dictator Pilsudski, who it was definitely admitted to-day, is in a sanatorium for nervous diseases at Druskieniki, near the Lithuanian border, the reconvened Sejm resumed aimless talk, avoiding any mention of constitutional and electoral reforms. The absence of the Marshal has stagnated political procedure, first, for the reason that if he is ill, as supposed, Government reforms may not be reached for an indefinite period, and secondly, because his opponents still hope that if he is eliminated from command for a long time there still may be a way to save the old pork-barrel form of government."

The relations between the Government of Great Britain and the Soviet Government of Russia have continued to cause trouble. Apparently they had their origin chiefly in the reports of the sending of Soviet gold to aid the striking British coal miners. In a dispatch under date of June 25 the London cor-

respondent of the New York "Times" cabled that, "amid an uproar, recalling one of the wild scenes in the French and other Continental Parliaments, a session of the usually dignified House of Commons was suspended this afternoon, thus bringing to a sudden close an acrimonious debate on British relations to Russia which had been precipitated by the recent 'red gold' controversy. Previous to the disorderly termination of to-day's installment of the Russian debate, some notable statements were made on the burning question of 'shall Britain, or shall she not, break off relations with the Soviet Government.' The Foreign Secretary, Sir Austen Chamberlain, made it quite clear that the British Government, though by no means pleased with many Soviet actions, had decided against breaking off relations just now. He made this statement despite a ferocious denunciation of the Soviet by Commander Locker-Lampson and other speakers. Commander Locker-Lampson, who suddenly pointed to the spectators in the gallery, dramatically announced that there was a man seated there whose eyes had been put out by Bolshevik torturers. Others participating in the debate before its uproarious termination were ex-Premiers Lloyd George and Ramsay MacDonald, both of whom sided with the Government in its determination not to break off relations with Russia." He added that "the session was declared suspended because the Labor contingent insisted on having one of their fellow-members speak, whereas the Deputy Speaker, occupying the chair for the Speaker, declared that another member had the floor. Despite all attempts to restore order, the Laborites kept up vociferous obstructionist tactics, and finally the Deputy Speaker announced: 'Grave disorder having arisen, I now suspend the sitting.' Thereupon—it was just before 4 o'clock in the afternoon—the members filed from the House and the Russian debate was left up in the air."

There have been some developments with respect to the British coal miners' strike that have been rather encouraging. For instance, on June 25 the London correspondent of the New York "Times" cabled that "the first sign of a weakening of the solid front hitherto presented by the coal miners' leaders to all suggestions of a strike compromise with the coal owners materialized to-day. It took the form of a peace feeler by 'Emperor' Cook, the miners' Secretary, a professed follower of Lenin and a man whose fire-eating speeches have helped to make a settlement of the coal problem more difficult." Continuing his account, the "Times" correspondent said: "Mr. Cook made a statement to-day, the substance of which was that if the Government would withdraw the eight-hour bill the miners, after returning to work on the old terms with the financial assistance already promised by the Government, would accept an immediate settlement of the wage question. 'Is it not time to declare an armistice?' said Mr. Cook. 'Is it not time the Government should withdraw their bill for longer hours and agree to reopen the pits at once on the terms existing in April? Then arrangements could be made with the workmen's representatives whereby a settlement could immediately be arrived at. Let the Government hold out the hand of friendship by making a definite and clear attempt at a peaceful settlement. If they do so on these lines I and my colleagues would give every assistance, provided the



miners are guaranteed economic security.' Mr. Cook in asking for an armistice, withdrawal of the eight-hour bill and resumption of work on the basis of the 1924 agreement to be followed by an immediate final settlement said there must be no compulsory arbitration."

Commenting upon this action of the Labor Secretary and the probability of his suggestion being accepted by the Government, the London representative of the New York "Herald Tribune" said in a dispatch to his newspaper the next day: "The unexpected suggestion from 'Emperor' A. J. Cook, the bellicose Secretary of the Miners' Federation, and head of the publicity bureau, that there be a coal armistice caused widespread surprise and deep interest to-day, but it seems most improbable that it will have any immediate effect on the coal crisis. But nobody believes for a moment that the Government will withdraw its bill. On the contrary, everything is in readiness for launching it next Monday or Tuesday in the House of Commons and trying to get it made a law. And all is in readiness in the opposition camp for fighting the bill to the last ditch. So if a compromise is to be reached it will not come—unless all signs fail—before next week's debate—despite the totally unexpected waving of the olive branch by Mr. Cook. His bid for peace was all the more unexpected inasmuch as he had been more vehement than usual in his recent utterances. In fact, some of his language toward Premier Baldwin was considered insulting, and there has been some talk that the Government might refuse to treat with him any more in the coal dispute. This, however, is unconfirmed."

With regard to the actual coal situation in Great Britain and the immediate outlook the same correspondent said: "The increasing seriousness of the coal situation is shown by the enormous increase in shipments of foreign coal to these isles. It was reported yesterday that twenty-six steamers have been chartered to carry coal from America to England, and arrangements have been made for the importation of at least an additional 170,000 tons of American coal. The total quantity of American coal for which shipping arrangements have been concluded is estimated at 1,250,000 tons. In addition, large quantities of German coal are to be sent to England and arrangements are being made for shipping thousands of tons of foreign coal to depots abroad which usually are stocked with British coal for supplying their shipping. Coal stocks in the United Kingdom are being reduced at such an alarming rate that it is probable that the importations of foreign coal will soon increase enormously, far surpassing any ever made so far. Shipments of foreign coal are already arranged for as late as the end of July. The average price paid for American coal is about \$4 60 a ton. The Germans get about £1 sterling for their coal. To this must be added freight charges."

In a dispatch on June 28, two days later, the situation was outlined in part as follows by the representative of "The Sun" in London: "At a moment when the masses of the people of Great Britain are far more interested in the cricket test match with Australia or in lawn tennis, when London is filling up with American and other tourists and is socially the most brilliant capital in Europe, the long coal tie-up, which has lasted fifty-nine days, has en-

tered upon a new and very critical phase in which for the present week the House of Commons will be the chief scene of the battle. There is a wide divergence of opinion within the Tory Party itself as to the advisability of extending the working hours in the mines, but Mr. Baldwin's legions are ready to pass this measure. This threat of an extension of hours has at least brought the miners' leaders to a point where they are willing to accept wage cuts, for as Herbert Smith, chief of the miners' leaders, says, it will not be possible for another fifty years to get back to the seven-hour day, although the bill under discussion calls for another five-year period. Labor leaders in general fear that once the miners accept an eight-hour day, there will be efforts to extend it to other industries. For the Miners' Federation is the strongest body of organized workers in Great Britain as well as the most resolute. If they give way, then there is no other body which could hope to beat such a proposition. Despite the contributions of Red gold or the assistance from most of the organized workers of the country, the miners' relief funds for strike pay are now at their lowest ebb since the strike started. At the same time, industry is showing daily more and more of the baleful consequences of the tie-up. It is also disastrous to all holiday resorts because of the crippled train services. Hundreds of thousands of persons are not making any plans to go to the seaside because of the difficulty in getting there and back."

It became known in London on June 28 that the Government bill would come to a vote on second reading in the House of Commons the next day. The proceedings at the session of the House the next day, at which the measure was passed, on second reading, was described in part as follows in a long dispatch on the evening of June 29: "Amid scenes of rowdyism which must have made the urbane statesmen of the courtly British of yesterday turn in their graves, the House of Commons to-night passed the Government's proposal to introduce the eight-hour day in the coal fields by a vote of 355 to 163. This means that peace in Britain's great coal dispute is brought a step nearer, though even the most optimistic admit that the passage of the eight-hour bill is at best a temporary makeshift measure, leaving the basic points under dispute to be fought out in future battles between the rival armies of capital and labor. The hooliganism, which is becoming more and more characteristic of the formerly staid and respectable House of Commons, reared its head there again this afternoon. The solemn hall where Britain's Parliament convenes echoed and re-echoed to the epithets 'coward' and 'liar.'"

In his account of the proceedings the Associated Press correspondent in London gave special attention to the speech of Prime Minister Baldwin in reply to the attacks made upon him by members of the Opposition. He said in part: "Premier Stanley Baldwin faced the House of Commons in a new role to-night, when he defended himself against intimations that because he was the holder of many shares of stock in Baldwin's Limited (a big iron firm) he was personally interested in the side of the mine owners in the coal controversy. Taking up the charge made against him that he had dictated to the members of the Royal Commission what should be



put in their report, he characterized it as an unqualified misrepresentation. Admitting that he held possession of the shares in question, he exclaimed: 'It is absolutely true and represents the bulk of what I have.' Then, alluding to the fact that the statement had been first made in a newspaper by George Lansbury, Labor member for Poplar, the Premier continued: 'What the statement failed to tell was that I had not taken advantage of the war here.' There were ironic Labor cheers and angry Conservative protests, until several Laborites shouted: 'Hear what he has to say!' The House became silent and Mr. Baldwin went on: 'Had I taken advantage of the war I might to-day have been a wealthy man, with my money in Government securities, or abroad, and Mr. Lansbury would never have known about it. All my life I have consistently refused to invest abroad my money. I have always been, for good or evil, in British industry. It is for that that I am being attacked to-night. That large block of shares, on which I could have realized a fortune during the war—I don't think any one now would take them off my hands. And Mr. Lansbury forgot to mention that for five years I have received nothing from them, nor do I expect to receive anything from them for some years to come. Whether it be that the honorable members believe that this old family business of mine, because it happens, as a portion of its property, to contain some coal property, which is but a small portion of the whole business; whether they think because of that I shall fall so low in my own estimation [loud Conservative cheers] as the honorable members who raised this point think, I do not believe the House at large on either side believes I could fall so low, either in my own estimation or the estimation of men whose opinion I value—' The remainder of the Premier's speech was drowned in cheers."

The discussion of the bill on the two days immediately following was interrupted by extreme statements and disorder from members of the Labor Party. For instance, on Thursday, "shouting to the occupants of the Ministerial bench: 'You are murderers, the whole gang of you!' Jack Jones, member for West Ham, marched out of the House at the Speaker's request. The request came after he had called the First Lord of the Admiralty, William C. Bridgman, a 'murderer,' and refused to withdraw the remark." Commenting upon this incident, the New York "Times" representative said in a dispatch later the same evening that "there will be a free fight in the House of Commons one of these days if things keep on as they are going just now. The extreme Labor members, who calmed down somewhat yesterday after the roughhouse tactics of the previous day, got under way again to-day with renewed vigor, adding another chapter to the British Parliament's suddenly acquired record of disorder and ruffianism."

At yesterday's session the eight-hour coal bill was passed on third reading, and now goes to the House of Lords. As to the probable effect of the passage of the bill upon the industry, the New York "Herald Tribune" correspondent said in a dispatch Thursday evening: "As the Government rapidly and successfully railroaded its eight-hour bill through Parliament, with every prospect that it will obtain the royal assent by Wednesday, it is recognized by both the coal mine owners and the miners

that the next fortnight probably will decide which side is going to win the coal strike, now in its ninth week. The owners next week, after the passage of the bill, will post their terms at the pits, offering the miners in most cases the same wages they were getting prior to the strike with the addition of an extra hour. If the miners bite at the bait then victory will perch on the shoulders of the coal owners and the National Miners' Federation will be given a mortal blow. If, on the other hand, the Federation can induce the workers to remain loyal to their union and resist the temptation, then the growing paralysis stealing over British industry through lack of fuel may compel the Government to make terms with the miners. At least that is what Herbert Smith and A. J. Cook, the miners' leaders, are working for and within ten days of the passing of the Government's bill into law they should know the result."

No change has been noted in official bank rates at leading official centres from  $7\frac{1}{2}\%$  in Austria;  $7\%$  in Belgium and Italy;  $6\frac{1}{2}\%$  in Berlin;  $6\%$  in Paris;  $5\frac{1}{2}\%$  in Denmark and Norway;  $5\%$  in London and Madrid;  $4\frac{1}{2}\%$  in Sweden, and  $3\frac{1}{2}\%$  in Holland and Switzerland. Open market discount rates in London were a shade easier. Short bills closed at  $4\frac{1}{8}\%$ , against  $4\frac{1}{2}\%$  at  $4\frac{3}{4}\%$ , and three months' bills at  $4\frac{1}{8}\%$  at  $4\frac{3}{4}\%$  to  $4\frac{1}{2}\%$ , as compared with  $4\frac{1}{4}\%$  at  $4\frac{5}{8}\%$  a week ago. Call money at the British centre was sharply higher for a time, advancing to  $5\%$ , but closing at  $3\frac{1}{4}\%$ , as against  $3\frac{5}{8}\%$  last week. At Paris the open market discount rate remains at  $5\frac{1}{2}\%$ , but in Switzerland it was advanced to  $2\frac{3}{8}\%$ , against  $2\frac{1}{4}\%$  the previous week.

Striking changes were shown in the Bank of England statement for the week ending July 1, including a phenomenal drop in the proportion of reserve to liabilities of no less than  $7.56\%$ , to  $17.19\%$ , which compares with  $24.75\%$  a week ago and  $19\frac{3}{4}\%$  last year. Gold holdings increased £264,539, but as there was a further expansion in note circulation of £1,317,000, the reserve of gold and notes in the banking department declined £1,052,000 to £28,395,000, which compares with £30,723,123 in 1925 and £20,215,013 a year earlier. As to the deposit items, public deposits were drawn down £8,168,000. "Other" deposits, however, recorded the sensational expansion of £54,331,000. Loans were heavily increased. Loans on Government securities were augmented £11,450,000 and loans on other securities increased £35,830,000. As these changes reflect the strain of meeting half-yearly disbursements, they aroused no particular uneasiness. The Bank's stock of gold stands at £150,349,540, which compares with £157,602,608 last year and £128,265,538 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Loans total £103,091,000. A year ago they amounted to £96,278,158 and in 1924 £95,355,732. Note circulation is £141,706,000, as against £146,629,485 and £127,800,523 one and two years ago, respectively. Clearings through the London banks for the week were £818,764,000, as against £654,023,000 last week and £942,336,000 a year ago. No change was made in the official discount rate from  $5\%$ . We append herewith comparisons of the different items of the Bank of England return for a series of years:



## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. June 30.	1925. July 1.	1924. July 2.	1923. July 4.	1922. July 5.
	£	£	£	£	£
Circulation.....	141,706,000	146,629,485	127,800,523	126,976,730	124,523,140
Public deposits.....	10,457,000	11,659,314	11,741,973	19,457,755	14,922,857
Other deposits.....	154,670,000	143,951,312	140,135,561	123,784,779	133,393,567
Government securities	51,610,000	46,576,733	54,222,467	44,333,731	67,987,920
Other securities.....	103,091,000	96,278,158	95,355,732	96,425,366	75,819,578
Reserve notes & coin	28,395,000	30,723,123	20,215,013	20,397,735	22,385,822
Coin and bullion.....	150,349,540	157,602,608	128,265,538	127,624,465	128,458,962
Proportion of reserve to liabilities.....	17.19%	19¼%	13½%	14¼%	15%
Bank rate.....	5%	5%	4%	4%	3½%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement of April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

Following the large increase in note circulation last week, the Bank of France in its report the present week showed a further expansion of 841,047,000 francs. Total note circulation thus is brought up to 53,914,237,835 francs, the highest figure ever reached by the Bank, and an increase of over 10 billion francs compared with the total of 43,799,527,975 francs for the same time in 1925. In 1924 the total of notes outstanding was only 40,115,647,810 francs. An increase of 18,575 francs in gold holdings brought that total up to 5,548,591,375 francs as compared with 5,546,721,553 francs in 1925 and with 5,543,218,834 francs for the year previous. The Government borrowed 750,000,000 francs more from the Bank of France during the week. The total indebtedness now aggregates 37,350,000,000 francs. This contrasts with 27,700,000,000 francs for the corresponding date in 1925 and 23,100,000,000 francs in 1924. Changes among the other items in this week's return were: Silver gained 386,000 francs, bills discounted increased 861,863,000 francs, Treasury deposits rose 5,604,000 francs and general deposits expanded 295,395,000 francs. On the other hand, trade advances fell off 56,830,000 francs. Comparison of the various items in this week's return with the figures of last week and with corresponding dates in both 1925 and 1924 are as follows:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	July 1 1926.	July 2 1925.	July 3 1924.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	18,575	3,684,270,468	3,682,406,646	3,678,897,627
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	18,575	5,548,591,375	5,546,721,553	5,543,218,834
Silver.....Inc.	386,000	337,543,958	312,271,338	299,802,926
Bills discounted...Inc.	861,863,000	5,605,579,994	4,326,985,109	4,726,672,908
Trade advances...Dec.	56,830,000	2,253,939,050	3,013,072,530	2,602,535,601
Note circulation...Inc.	841,047,000	53,914,237,835	43,799,527,975	40,115,647,810
Treasury deposits...Inc.	5,604,000	23,294,896	29,838,669	14,193,183
General deposits...Inc.	295,395,000	3,202,040,182	3,077,793,132	2,205,677,258
Advances to State...Inc.	750,000,000	37,350,000,000	27,700,000,000	23,100,000,000

The Imperial Bank of Germany in its statement, issued as of June 23, showed another reduction in note circulation, this time of 114,699,000 marks, although there were again increases in other maturing obligations and in other liabilities—1,035,000 marks and 2,955,000 marks, respectively. Shrinkage was revealed in assets; holdings of bills of exchange and checks fell 59,160,000 marks and advances were reduced 1,149,000 marks. Reserve in foreign currencies was reduced 55,563,000 marks, while other assets declined 9,986,000 marks. Increases occurred in silver and other coins of 6,435,000 marks, in notes on other banks 8,187,000 marks and in investments, 478,000 marks. Another small addition to gold holdings of 49,000 marks was indicated, so that total gold stocks now stand at 1,492,210,000 marks, in comparison with 1,061,641,000 marks a year ago and 462,187,000 marks a year earlier. The Bank's

outstanding note circulation amounts to 2,498,140,000 marks, as against 2,238,572,000 marks in the corresponding week of 1925.

The weekly statements of the Federal Reserve banks that were issued on Thursday afternoon, revealed further substantial enlargement of rediscounting operations locally and nationally, but a falling off in gold holdings for the banks as a group. The report of the New York bank indicated an increase in gold of \$12,600,000; while rediscounts of Government secured paper expanded \$9,800,000 and other bills \$400,000; thus total bills discounted aggregate \$102,489,000, a gain for the week of \$10,200,000. Bill buying in the open market fell off \$5,800,000. There were additions to total bills and securities (earning assets) of \$7,500,000, and to deposits of \$2,200,000. For the System as a whole gold reserves decreased \$11,700,000. Rediscounting of paper secured by Government obligations increased \$37,300,000, but rediscounts of other bills were reduced \$1,400,000; the net results of the week's operations, therefore, was an increase in total bills discounted of \$35,900,000. Holdings of open market purchases of acceptances expanded \$2,100,000. Total bills and securities were augmented \$39,100,000 and deposits \$1,600,000. Increases were shown in the amount of Federal Reserve notes in actual circulation of \$14,500,000 and in member bank reserve accounts of \$3,500,000. These same accounts expanded \$8,600,000 and \$2,900,000, respectively, locally. In the matter of reserve ratios, as the changes above noted very largely offset one another, only minor changes occurred. The ratio of the New York bank advanced 0.2%, to 84.6%. The combined statement showed a decline of 0.7%, to 75.3%.

Last Saturday's statement of the New York Clearing House banks and trust companies was featured mainly by an increase in loans of \$25,919,000, and a further increase in surplus reserve of over \$2,000,000. Deposits were larger, net demand deposits increasing \$34,963,000, while time deposits showed an expansion of \$8,999,000, to \$584,914,000. The grand total of demand deposits was \$4,411,360,000, which, however, is exclusive of \$27,867,000 in Government deposits. Other relatively minor changes included a gain in cash in own vaults of members of the Federal Reserve Bank of \$853,000, to \$45,265,000 (not counted as reserve), declines of \$23,000 and \$641,000 in the reserves of State banks and trust companies in own vaults and in other depositories, respectively. An expansion of \$7,579,000 in the reserves of member banks in the Federal institution served to offset increased deposits and was sufficient to bring about a gain in surplus of \$2,136,970, bringing excess reserve up to \$21,895,860, as compared with \$19,758,890 a week ago. The figures here given for surplus reserve are on the basis of legal requirements of 13% against demand deposits for member banks of the Federal Reserve, but not including \$45,265,000 cash in vault held by these members on Saturday last.

Call money experienced the customary flurry while preparation was being made for the unusually large disbursements on July 1 that were estimated at between \$550,000,000 and \$650,000,000 for dividends alone. Disbursements of interest on bonds, of course, swelled this amount materially. An



easier tone developed, however, on the very first day of the month, as call loans renewed at  $4\frac{3}{4}\%$  and loaned at  $4\frac{1}{2}\%$ , against the single rate of  $5\%$  throughout the business session on June 30. Yesterday  $4\frac{1}{2}\%$  was the only quotation for call loans, and time money was easier and dull. During the last three days of the month loans were rather freely called, but this was no more than could have been expected. With the single exception of Monday the total sales of stocks on the New York Stock Exchange have kept well above 1,000,000 shares. As this had been true for some little time, it was natural that brokers' loans as of June 23 should have shown a further increase of \$15,488,000, according to the statement of the Federal Reserve Board. The strong financial position of the Government was evidenced by the estimated surplus of \$377,767,812 by Secretary of the Treasury Mellon to \$390,000,000 by President Coolidge. The fact that car loadings for the week ended June 19 totaled 1,043,720 cars showed that a large volume of traffic was still moving. The statements of earnings for May, practically all of which have been made public, showed substantial increases in both gross and net. Gross earnings appear to have held up well in June. Production of steel during that month was on a satisfactory scale. There is little but special developments from time to time to indicate a material change in the money market.

Referring to money rates in detail, loans on call this week covered a range of  $4\frac{1}{4}\%$  to  $5\%$ , which compares with  $4\%$  to  $4\frac{1}{2}\%$  a week ago. On Monday the high was  $5\%$ , the low  $4\frac{1}{4}\%$ , with  $4\frac{1}{4}\%$  the rate for renewals. On Tuesday all trades were at  $5\%$ . On Wednesday renewals were again at  $5\%$ , but some new loans later in the day were at  $4\frac{1}{2}\%$ . Thursday no loans were negotiated over  $4\frac{3}{4}\%$ , and this was the ruling rate; the low was  $4\frac{1}{2}\%$ . A flat rate of  $4\frac{1}{2}\%$  prevailed on Friday, this being the high, the low and the renewal basis for the day.

In time money there is very little doing. Offerings were lighter, but the demand also showed a falling off. Quotations have not been changed from  $4\frac{1}{8}\%$  to  $4\frac{1}{4}\%$  for sixty and ninety days, and  $4\frac{1}{4}\%$  for four, five and six months, the same as a week ago.

Mercantile paper rates continue to be quoted at  $3\frac{3}{4}\%$  to  $4\%$  for four to six months' names of choice character, with  $4\frac{1}{4}\%$  required for names not so well known. High grade names were readily absorbed by both local and out-of-town institutions, but supplies were scanty, so that trading was not active. New England mill paper and the shorter choice names are still being dealt in at  $3\frac{3}{4}\%$ .

Banks' and bankers' acceptances presented no new features. Trading was dull and featureless and the volume of business transacted attained only moderate proportions. The undertone of the market was steady and rates remain unchanged. For call loans against bankers, the posted rate of the American Acceptance Council remains at  $3\frac{1}{2}\%$ . The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks  $3\frac{1}{4}\%$  bid and  $3\frac{1}{8}\%$  asked for bills running 30 days,  $3\frac{3}{8}\%$  bid and  $3\frac{1}{4}\%$  asked for 60 days,  $3\frac{1}{2}\%$  bid and  $3\frac{3}{8}\%$  asked for 90 and 120 days,  $3\frac{5}{8}\%$  bid and  $3\frac{1}{2}\%$  asked for 150 days, and  $3\frac{3}{4}\%$  bid and  $3\frac{5}{8}\%$  asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{1}{2}\%$ to $3\frac{3}{4}\%$	$3\frac{3}{4}\%$ to $4\frac{1}{4}\%$	$3\frac{3}{4}\%$ to $4\frac{1}{4}\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Prime eligible bills.....	$3\frac{1}{2}\%$ bid		
Eligible non-member banks.....	$3\frac{1}{2}\%$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT  
JULY 2 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Commercial Agri- cul- tural & Live- stock Paper. n. e. s.	Secured by U. S. Govern- ment Obligations.	Bankers' Accep- tances.	Trade Accep- tances.	Agricul- tural and Live- stock Paper.	Agricul- tural and Live- stock Paper.
Boston.....	4	4	4	4	4	4
New York.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

\* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange price levels made further progress upward and the most noteworthy development of a dull and uneventful week was the marking up of demand bills on at least two days to  $4\ 86\ 15-32$ , which is the highest point reached since the latter part of 1914. Although trading could not be termed brisk, it was at times intermittently active, with increasing evidences of a desire to accumulate sterling bills. Buying on the part of French, Belgian, Italian and other interests whose currencies are not as yet fully stabilized, had a decidedly stiffening effect, while the steady transference of funds from New York to London because of the higher rates for money prevalent at the British centre also played its part in the forward movement. Important commercial and industrial concerns figured in a large way in the buying. Toward the latter part of the week evidence of an unusually heavy strain in the Bank of England returns was responsible for a fractional lowering in values; although as the approach of Independence Day made itself felt and pre-holiday dullness set in, closing quotations were little better than nominal. The week's range of prices was  $4\ 86\ 3-32$  to  $4\ 86\ 15-32$ .

Referring to day-to-day rates, sterling exchange on Saturday last was a shade easier and demand declined fractionally to  $4\ 86\frac{1}{4}$  to  $4\ 86\ 5-16$ , cable transfers to  $4\ 86\frac{5}{8}$  to  $4\ 86\ 11-16$ , and sixty days to  $4\ 83$  to  $4\ 83\ 1-16$ ; trading was quiet and uneventful. Monday's market was inactive but steady with the range  $4\ 86\frac{3}{8}$  to  $4\ 86\ 15-32$  for demand,  $4\ 86\frac{3}{4}$  to  $4\ 86\ 27-32$  for cable transfers and  $4\ 82\frac{5}{8}$  to  $4\ 82\ 23-32$  for sixty days. Sterling was in better demand on Tuesday and the undertone continued firm; the day's range for demand bills was  $4\ 86\frac{1}{4}$  to  $4\ 86\ 15-32$ , for cable transfers  $4\ 86\frac{3}{4}$  to  $4\ 86\ 27-32$ , and for sixty days  $4\ 82\frac{5}{8}$  to  $4\ 82\ 23-32$ . On Wednesday increased offerings of commercial bills caused a slight softening in rates, which declined to  $4\ 86\ 7-32$  to  $4\ 86\ 11-32$  for demand,  $4\ 86\ 23-32$  to  $4\ 86\ 27-32$  for cable transfers and  $4\ 82\ 19-32$  to  $4\ 82\ 23-32$  for sixty days. Less favorable Treasury returns for the first quarter of the fiscal year had a depressing effect on Thursday and there was a further fractional lowering in demand to



4 86 3-32@4 86 3-16, with cable transfers 4 86 19-32@4 86 11-16 and sixty days 4 82 27-32@4 82 31-32; trading was not particularly active. On Friday pre-holiday dullness set in and the market was little better than nominal; quoted rates were 4 85 31-32@4 86 3-32 for demand, 4 82 19-32@4 82 23-32 for cable transfers and 4 82 19-32@4 82 23-32 for sixty days. Closing quotations were 4 82 19-32 for sixty days, 4 86 3-32 for demand and 4 86 19-32 for cable transfers. Commercial sight bills finished at 4 86 $\frac{3}{8}$ , sixty days at 4 82, ninety days at 4 80, documents for payment (sixty days) 4 82 $\frac{1}{8}$ , and seven-day grain bills 4 85 $\frac{1}{4}$ . Cotton and grain for payment closed at 4 86 $\frac{3}{8}$ .

While talk is heard of an impending movement of gold to Canada, no gold engagements were reported this week for shipment to Canada or anywhere else. The Bank of England, on the other hand, continues active in this direction, and reported the purchase of £330,000 in gold bars and exports of £30,000 gold sovereigns to Spain and £9,000 to Holland.

Dulness pervaded dealings in the Continental exchanges and a general slowing down in activity was noted in practically all branches of the foreign exchange market. At times in fact, trading was at a virtual standstill. This lack of interest was attributed largely to the preoccupation of bankers and merchants in making ready to meet semi-annual obligations and the resultant disinclination to assume new speculative commitments. At the close of the week a small flood of selling orders produced a sudden spurt of activity, and in some instances sharp declines in rates. French affairs continue to absorb a very large share of attention and it is worthy of note that in the early dealings an undertone of optimism regarding the future of franc, which has long been lacking, made its appearance. This was expressed more by absence of pessimistic utterances rather than any outspoken predictions of improvement. Nevertheless, the feeling seemed to prevail—for a time—that the corner had at last been turned and that better days financially were in store for France. Statements put forth early in the week by Premier Briand to the effect that steps were to be taken to bring about speedy ratification of the English and American debt agreements, created a good impression. Francs responded to the change in sentiment by an advance to 3.09 $\frac{3}{4}$ . However, very little disposition to trade actively in francs was seen; most bankers preferring to await the results of possible changes in the personnel of the Bank of France, so that the strength was short-lived. Weakness again set in and a series of declines carried the quotation down by degrees to 2.89, to 2.86 and 2.77 $\frac{1}{2}$ . On Thursday cable advices announcing a new ministerial declaration designed to restrict imports and containing other unpopular features, as well as threats of further delays in the debt settlements and last but not least publication of a highly unfavorable Bank of France statement, had a sharply depressing effect and francs broke to 2.63 $\frac{1}{4}$ , the lowest point on record. Still later supporting orders led to a partial recovery. This new fall of the franc brought it for a while well below 36.90 to the dollar and 179.30 to the pound. Belgian currency was not active, but in the main moved in sympathy with the French unit, and ranged between 3.11 $\frac{1}{2}$  and 2.61. Lire opened strong and advanced to 3.78 $\frac{1}{4}$ , but later on shared in the general weakness, slumping to

3.49, with no specific activity to account therefor. German exchange for the first time in months ranged a trifle lower. Austrian schillings were unchanged. With regard to the last named, latest reports indicate decided improvement in Austria's finances. Greek exchange and the exchanges of the minor European countries all ruled dull and slightly irregular. Rumanian lei proved the exception by advancing to 0.48 $\frac{3}{4}$  on a better demand.

The London check rate on Paris finished at 181.35, as compared with 166.85 a week ago. In New York sight bills on the French centre closed at 2.66 $\frac{1}{2}$ , against 2.88 $\frac{1}{4}$ ; cable transfers at 2.67 $\frac{1}{2}$ , against 2.89 $\frac{1}{4}$ ; commercial sight bills 2.65 $\frac{1}{2}$ , against 2.87 $\frac{1}{4}$ , and commercial sixty days 2.61, against 2.82 $\frac{3}{4}$  last week. Antwerp francs finished at 2.61 for checks and at 2.62 for cable transfers, which compares with 2.84 $\frac{1}{2}$  and 2.85 $\frac{1}{2}$  the week previous. Closing rates on Berlin marks were 23.79@23.81, for both checks and cable transfers, against 23.81. Austrian schillings continue unchanged, at 14 $\frac{1}{8}$ . Lire closed at 3.49 for bankers' sight bills and at 3.50 for cable transfers, in comparison with 3.62 $\frac{1}{2}$  and 3.63 $\frac{1}{2}$  a week earlier. Exchange on Czechoslovakia finished at 2.96 $\frac{3}{8}$ , against 2.96 $\frac{3}{8}$ ; on Bucharest at 0.48 $\frac{3}{4}$ , against 0.45 $\frac{1}{2}$ ; on Finland at 2.52 $\frac{1}{2}$ , (unchanged), and on Poland at 9.00, (unchanged). Final quotations on Greek exchange were 1.22 for checks and 1.22 $\frac{1}{2}$  for cable transfers, as against 1.23 and 1.23 $\frac{1}{2}$  last week.

There is very little new to report regarding the neutral exchanges formerly so-called. Trading was of a perfunctory nature and rate fluctuations usually unimportant. Dutch guilders remained at 40.16 nearly the whole week, then closed lower. Swiss francs were also practically stationary. In the Scandinavian division, firmness predominated and Danish kronen ruled at 26.48 the greater part of the time. Swedish and Norwegian currencies showed only minor alterations. Spanish pesetas proved the exception to all this and again fluctuated wildly and aimlessly; opening at 15.11; there was a gradual advance until 16.28 had been reached, although trading was not particularly active. Talk is heard of the possibility of Spain's returning to a gold basis within a year or so.

Bankers' sight on Amsterdam finished at 40.14, against 40.16; cable transfers at 40.16, against 40.15; commercial sight 40.11, against 40.08, and commercial sixty days 39.75, against 39.72 a week ago. Swiss francs closed at 19.35 for bankers' sight bills and at 19.36 for cable transfers, which compares with 19.35 $\frac{1}{2}$  and 19.36 $\frac{1}{2}$  a week earlier. Copenhagen checks finished at 26.48 and cable transfers at 26.52, against 26.47 $\frac{1}{2}$  and 26.51 $\frac{1}{2}$ . Checks on Sweden closed at 26.79 and cable transfers at 26.83, against 26.82 and 26.86, while checks on Norway finished at 21.93 and cable transfers at 21.97, against 21.90 and 21.95 the preceding week. Spanish pesetas closed at 16.00 for checks and at 16.02 for cable transfers, as contrasted with 16.08 and 16.10 at the close of last week.

South American exchange was steady but inactive at close to last week's levels. Argentine pesos finished at 40.45 for checks and at 40.50 for cable transfers, against 40.20 and 40.25. Brazilian milreis on the other hand, were slightly reactionary, but closed at 15.85 for checks and at 15.90 for cable transfers, unchanged from last week. Chilean ex.



change was steady at 12.05, the same as last week, but Peru advanced to 3 72, against 3 65 the previous week.

Far Eastern exchange was likewise quieter, with a tendency towards lower levels. Hong Kong closed at 55.65@55.80, against 55.67@55.80; Shanghai at 72½@72⅝, against 72¾@73; Yokohama at 46.95@47.05, against 46.95@47.00; Manila, 49½@49⅝ (unchanged); Singapore, 56½@56⅞, (unchanged); Bombay, 36⅜@36½ (unchanged), and Calcutta 36⅜@36½ (unchanged.)

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.  
JUNE 26 1926 TO JULY 2 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 26.	June 28.	June 29.	June 30.	July 1.	July 2.
<b>EUROPE—</b>						
Austria, schilling*.....	.14093	.14073	.14079	.14078	.14081	.14078
Belgium, franc.....	.0288	.0286	.0283	.0281	.0275	.0267
Bulgaria, lev.....	.007171	.007228	.007220	.007222	.007225	.007283
Czechoslovakia, krone.....	.029615	.029618	.029614	.029617	.029620	.029619
Denmark, krone.....	.2651	.2650	.2651	.2650	.2650	.2650
England, pound sterling.....	4.8674	4.8671	4.8675	4.8672	4.8658	4.8650
Finland, markka.....	.025217	.025213	.025213	.025208	.025216	.02521
France, franc.....	.0291	.0290	.0288	.0281	.0272	.0268
Germany, reichsmark.....	.2351	.2350	.2350	.2381	.2381	.2380
Greece, drachma.....	.012342	.012302	.012295	.012248	.012200	.012263
Holland, guilder.....	.4018	.4018	.4018	.4018	.4017	.4016
Hungary, pengo.....	.1758	.1759	.1755	.1755	.1755	.1755
Italy, lira.....	.0363	.0363	.0362	.0361	.0359	.0351
Norway, krone.....	.2193	.2198	.2198	.2195	.2195	.2195
Poland, zloty.....	.0918	.0920	.0925	.0925	.0954	.0943
Portugal, escudo.....	.0513	.0514	.0512	.0512	.0512	.0513
Rumania, leu.....	.004470	.004445	.004484	.004624	.004716	.004767
Spain, peseta.....	.1515	.1512	.1521	.1518	.1515	.1503
Sweden, krona.....	.2684	.2684	.2684	.2684	.2684	.2683
Switzerland, franc.....	.1936	.1936	.1936	.1936	.1936	.1936
Yugoslavia, dinar.....	.017683	.017684	.017678	.017685	.017693	.017679
<b>ASIA—</b>						
<b>China—</b>						
Chefoo, tael.....	.7535	.7517	.7513	.7517	.7517	.7517
Hankow, tael.....	.7436	.7425	.7413	.7411	.7411	.7416
Shanghai, tael.....	.7229	.7210	.7195	.7204	.7214	.7229
Tientsin, tael.....	.7527	.7517	.7504	.7513	.7513	.7513
Hong Kong, dollar.....	.5532	.5521	.5513	.5516	.5523	.5527
Mexican dollar.....	.5238	.5221	.5213	.5248	.5229	.5231
Tientsin or Peking, dollar.....	.5150	.5150	.5142	.5150	.5154	.5154
Yuan, dollar.....	.5304	.5304	.5296	.5304	.5308	.5308
India, rupee.....	.3628	.3625	.3627	.3628	.3632	.3628
Japan, yen.....	.4682	.4687	.4692	.4695	.4689	.4686
Singapore (S.S.), dollar.....	.5621	.5621	.5621	.5621	.5621	.5621
<b>NORTH AMER.—</b>						
Canada, dollar.....	1.001563	1.001615	1.001493	1.001313	1.001167	1.001344
Cuba, peso.....	.999297	.999250	.999188	.999438	.999219	.999344
Mexico, peso.....	.488833	.488833	.488333	.488000	.488333	.488167
Newfoundland, dollar.....	.999253	.999313	.999000	.998781	.998688	.998789
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.9171	.9166	.9170	.9168	.9173	.9187
Brazil, milreis.....	.1562	.1561	.1577	.1577	.1574	.1584
Chile, peso.....	.1203	.1204	.1204	.1204	.1204	.1204
Uruguay, peso.....	1.0056	1.0063	1.0055	1.0067	1.0058	1.0015

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,982,074 net in cash as a result of the currency movements for the week ended July 1. Their receipts from the interior have aggregated \$5,383,174, while the shipments have reached \$1,401,100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended July 1.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,383,174	\$1,401,100	Gain \$3,982,074

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.	Aggregate for Week.
\$82,000,000	\$90,000,000	\$76,000,000	\$81,000,000	\$103,000,000	\$114,000,000	Cr. \$446,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of

the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	July 1 1926.			July 2 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£150,349,540	£.....	£150,349,540	£157,602,608	£.....	£157,602,608
France.....	147,370,819	13,480,000	160,850,819	147,296,026	12,480,000	159,776,026
Germany.....	61,595,500	994,600	62,590,100	47,998,200	994,600	48,992,800
Aus.-Hun.....	2,000,000	b	2,000,000	2,000,000	b	2,000,000
Spain.....	101,554,000	26,850,000	128,404,000	101,461,000	26,152,000	127,613,000
Italy.....	35,713,000	3,423,000	39,136,000	35,589,000	3,349,000	38,938,000
Neth'lands.....	35,590,000	2,300,000	37,890,000	37,943,000	1,881,000	39,824,000
Nat. Belg.....	10,954,000	3,582,000	14,536,000	10,891,000	3,173,000	14,064,000
Switzerl'd.....	16,769,000	3,552,000	20,321,000	19,286,000	3,604,000	22,890,000
Sweden.....	12,694,000	.....	12,694,000	13,066,000	.....	13,066,000
Denmark.....	11,400,000	836,000	12,236,000	11,636,000	1,137,000	12,773,000
Norway.....	8,180,000	.....	8,180,000	8,180,000	.....	8,180,000
Total week.....	594,139,859	55,017,600	649,157,459	592,948,834	52,770,600	645,719,434
Prev. week.....	594,255,077	54,912,600	649,167,675	592,529,488	52,505,600	645,035,088

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £13,015,000 held abroad. d As of Oct. 7 1924.

### A Testing-Time for France.

The best that can be said for the reception which was accorded to the new Briand Ministry on Tuesday is that it showed a willingness on the part of Parliament to suspend judgment until the plans of the Ministry are more fully known. The Ministerial declaration of policy, unimportant except in regard to finance, appears to have been generally viewed as raising, at that point, more questions than it answered. It is clear that the American debt settlement is not to be brought forward for ratification, if, indeed, it is brought forward in its present form at all, until the terms of a debt settlement with Great Britain have been arranged. The method to be adopted for stabilizing the franc was left for exposition later, probably on Tuesday, when M. Cailiaux is expected to submit the details of a comprehensive program which shall also include provisions for balancing the budget and readjusting taxes. The statement of the declaration that "for the practical realization" of needed financial reforms "international help will not be unessential" aroused suspicion, once its possible implications were grasped, that the Government intended to steal a march on the Opposition by virtually completing, in the interval before next Tuesday, arrangements for a foreign loan. M. Andre Tardieu, who appeared at this point as the spokesman of the Right, reminded the Government that M. Robineau, the Governor of the Bank of France, had been summarily displaced by M. Cailiaux before the Ministry had been presented to Parliament, and succeeded in extorting from Premier Briand a reluctant assurance that while the Government would not consent to have its hands tied, the Chambers would not be faced on Tuesday with a *fait accompli*. Even with this assurance some 160 Deputies refrained from voting, and the seemingly large vote of confidence of 290 to 130 is to be interpreted in the light of that abstention.

The financial problem is, as usual, the crux of the situation, and upon the way in which that problem is dealt with the life of the Ministry evidently depends. The effect of the Ministerial declaration appears to have been to accentuate, rather than lessen, the more obvious dangers which the situation holds. The summary removal of M. Robineau was due to his staunch refusal to allow the gold reserve of the Bank of France to be used for stabilizing the franc, but the attitude of the Bank only leaves the Government with a choice of difficulties. If the gold re-



serve of the Bank is not to be made available, in part at least, for purposes of stabilization, then the only other resource, it would seem, is a foreign loan. On the other hand, if the gold reserve is drawn upon in the way to which M. Robineau objected, its value may be seriously impaired in case M. Caillaux's policy, the details of which are not yet known, should fail. All that the Ministerial declaration had to say on the subject was that the independence of the Bank, whose "confident collaboration" was expected, "will continue to be scrupulously respected," and that the credit of the Bank "must remain distinct from that of the State." This, of course, is only a generality, and the fact that the Bank has been compelled in the past to yield to Government pressure in the matter of note issues naturally engenders doubt as to whether, in the crucial matter of the gold reserve, its independence may not again be jeopardized under such a peremptory Finance Minister as M. Caillaux.

Recent Washington dispatches have represented Treasury circles as doubting the necessity or desirability of a foreign loan for France at the present time. What is needed, it is urged, is the re-establishment of confidence in the franc at home, thereby putting a stop to the flight of capital and insuring the return to France of the large balances now deposited abroad. It is not so clear, however, that the stabilization of the franc can be easily accomplished without foreign aid, any more than was the stabilization of the German mark, and it is perhaps significant that the Ministerial crisis has been accompanied by renewed talk about a possible adaptation of the Dawes plan to France, but without the features of international control which were thought essential in the case of Germany. The whole question of currency reform, moreover, is bound up with the question of the inter-Allied debts, and, in spite of the Ministerial declaration, that question seems to be left for the moment very much in the air. M. Briand was quoted on Thursday as favoring the ratification of the Mellon-Berenger agreement, meantime looking to the British agreement for the inclusion of the security provisions against German default which Washington refused to consider. M. Caillaux, on the other hand, has been represented as strongly opposed to the Mellon-Berenger agreement, although the suggestion of dropping Ambassador Berenger and sending another representative to discuss the debt settlement with Washington has apparently been given up. With a clear difference of opinion between the two leading members of the Ministry, with the radicals of the Left reiterating their demand for a capital levy as a means of solving the domestic debt problem, and with the conservatives of the Right holding aloof until they see exactly what M. Caillaux proposes to recommend regarding finances in general, there will be need of skillful steering if the new Government is to avoid shipwreck.

It is unfortunate, too, that just when the financial situation of France should again have become acute, and with a further sharp decline of the franc emphasizing the instability of the new Cabinet, the French Government should have laid itself open to criticism in a matter in which the United States is particularly interested and in which the welfare of all Europe is concerned. The military sub-committee which for several weeks has been considering the program of a disarmament conference, intended to

be held under the auspices of the League of Nations, has not only adjourned without having reached any substantial conclusion about the questions to be discussed by the conference if one is called, but its proceedings from day to day have increasingly taken on the character of a farce. Interminable debates over technicalities and forms of phrase, joined to the bringing in of military officers and representatives of Powers of no naval importance to effect temporary decisions of naval questions, have sorely tried the patience and courtesy of the American delegates, who appear to have labored throughout to secure a rational and practical treatment of the business in hand. The one thing that has emerged clearly from the proceedings, however, has been the firm determination of France, backed by its allies in eastern Europe and in general by Italy, to resist every disarmament proposal which would in any degree impair its present military and air strength, or prevent it from remaining the first military Power on the Continent. France, in other words, is for disarmament only on its own terms, and the terms, as the American delegates have not failed to point out, involve no lessening of the burdens or dangers of militarism for Europe or the world.

The Briand Government, accordingly, has to deal with two situations, each of which involves a question of sincerity. It must stabilize the finances of the country, and it must put France right before the nations in the matter of disarmament. Neither situation is to be coped with satisfactorily by Ministerial declarations. The restoration of confidence, at home or abroad, will not be attained by declaiming against inflation if the currency is nevertheless to be further inflated, or by protesting that the Bank of France must remain independent while at the same time compelling it to hand over its gold reserve at the demand of M. Caillaux, or by reaffirming the sanctity of the debt obligations while the most advantageous debt settlement yet offered by the United States is turned into a scrap of paper by the wranglings of parties, or by sounding the praises of peace while refusing to reduce the size of its army, its air force or its reserves. M. Briand on more than one occasion has allied himself with the high statesmanship which rises above the localisms and petty jealousies of politicians and factions, and sees only the good of the nation as a whole. The difficulties that now confront him are certainly great, and already his enemies are casting lots to see which of them shall succeed him when he falls, but it may at least be hoped earnestly that his Ministry, if it be overborne, may go down fighting for sound policies, practical remedies and generous and humane ideals.

#### *The Eucharistic Congress at Chicago.*

As a ceremonial of splendor, as a testimonial of faith, this Congress of the Catholic Church at Chicago has never before been equaled on American soil. And it is a tribute to the religious tolerance of our people to say that it has everywhere been met by the due respect of a nation professing liberty of worship according to the dictates of conscience. It is a peculiar circumstance that a solemn rite of this branch of the Christian Church, to which another branch does not subscribe in its literalness, around which the Congress assembles, and in which it avows a profound belief, should awaken at this time no criticism and cause no controversy. Whatever



be the attitude from which one views the Congress it stands out as an event of solemn import to the whole world and especially to the United States. For whatsoever be the individual belief of the citizen, a faith that brings together dignitaries, delegates and pilgrims from the far corners of the earth, must awaken a spiritual thrill in the heart and prove to an age so often denominated materialistic that religion is not dead but liveth in the courage and communion of the devout in many lands willing to avow the essentials of a creed and to make abundant sacrifices in the spirit of unity and love. The sublime consecration here witnessed, rightly viewed, can only serve as a lesson to all religions wherever found.

Those who watch the controversies inside the denominations of the Christian Church in the United States, those who do not believe in the mystical "Presence" evoked by this Congress, those who are followers of an alien religion, must be the first to acclaim, that high over the pomp, splendor, ceremonial and symbol, of any and every religion shines the love and faith of those who profess and who testify. There is no true religion in negation. Many roads lead the soul of man to its final triumph, but there is only one end—in the infinite purpose of the maker of all. If all are children of one God, if liberty is the essential of worship, if devotion is the manifestation of reverence, if conduct is the outward revelation of inward conviction, there is room for every man, every race, every creed, in the temple of the Most High. Those who strive in the darkness of ignorance, those who falter and wander on the way, shall all come home somehow, sometime, somewhere, if in infinite wisdom there is infinite love, and in this love there is mercy. So that the sincere efforts of communicants in any faith become object lessons to all the others, and in the rapture of supplication and confession there is help for every man. Belief that is free, devotion that is true, love that is wide, faith that is humble, these must ever be the essentials of every religion, beside which the differences of ritual and creed are of little importance.

Meeting in the heart of a new continent, in one of the great cities of a powerful nation, this Eucharistic Congress, if it is viewed aright, ought to accomplish great good. What matters it to a man whether he be a Protestant or a Catholic, if he loves the good and the right and living for the betterment of self thus lives for others? If ever there shall come peace on earth, if ever there shall come a universal religion, faith will be simple and sincere, and works will be honest and kind. Men may search the mysteries of life and death, they may seek for the word and the way—they all go down to the door of a tomb that opens only outward. There may be, there are, religions that tell them how to live; and there are teachers who show the way; call these saviors or leaders as conscience may dictate; but the imperative lesson of every journey into the unknown is that labor is the law of life and love is the law of labor. And if one shall have found the way that is sufficient unto him, he is to be congratulated by those who yet seek and have not found. We have lately been talking much of saving the waste in a physical or industrial world. How much more worth while it is to save the waste in a spiritual world. Commenting on this international Eucharistic Congress at Chicago an ecclesiastic has remarked that

he wished such a meeting might come to the Protestant Church. Are there any serious obstacles in the way? Who is this Christ whom both branches of this Church profess and do follow? Certainly He is the Nazarene who preached the "Sermon on the Mount." He may be all else that a creed may declare. But when all the different viewpoints are reconciled, when tolerance teaches respect for liberty and love, when all churches come together in a common creed and ceremonial, the truths of this majestic utterance will be found the centre and circumference of all right living.

There is so much to believe, so much to do, that contentions over what many men have come to call the non-essentials, that religionists waste time and power and thought in striving to mould others to their own way of thinking. This Congress is not a mission for the conversion of the world. It is a triumphant avowal of faith—and nothing more. Believe as you may in this tenet of transubstantiation, tolerance can do no other than recognize the glory of a world-gathering to reaffirm it.

As this spectacular and sincere reunion of one branch of a great religion proceeded in Chicago what has been called a "Parliament of Religions" was in session in New York City. Here six of the world's great religions were represented—Judaism, Hinduism, Islamism, Buddhism, Confucianism and Christianity. This meeting was held under the auspices of the "International New Thought Alliance." Here the keynote was brotherhood; while at Chicago it was prayer. In the course of his opening sermon, Archbishop Curley of Baltimore said: "Men may differ in color or in speech; they may be separated in time by the irrevocable march of the centuries; some may be sunk in the depths of barbarian ignorance and some may be carried along on the crest of culture and civilization, but this, at least, they all have in common, in this they are all alike, that they pray." In the New York meeting, speaking for Hinduism, Kedarnath Das Gupta said: "Om of Hindu, the star of David, the cross of Jesus, the shrine of Buddha, the crescent symbol of Mohammed—these are the witnesses of the craving of mankind for brotherhood. Let us build on this foundation—shun the evil—choose the good." The significance of these separate utterances lies in the foreshadowing of the unity of all men as the children of the one God. Prayer in its highest and best sense is aspiration as well as supplication, is as varied as creeds and men; brotherhood denotes the harmony "between man and man, the individuals and universals." Is it not worth while to quote a further saying of this Hindu speaker that "Hindu children were taught by their mothers every morning 'to the man of liberal character the whole world is kin.'" How far away all this is from a union of Church and State! How near it is to the conception of our Constitution providing for the freedom of religious worship! What profound peace there is in the thought that the individual may draw close to his own God according to his sense of the method in creed and ritual! Neither in creeds nor economics should men fight for supremacy. In the end, when peace shall come, the example of the simple essentials will abide, and there will be no more wars in the spirit or the flesh.

Harmony in thought or trade or worship does not require the suppression of the individual—quite the contrary. Catholic or Protestant, Jew or Gentile,



there is room for all in this vestibule of the Beyond which we call Life. The example of a million of communicants in a single day is inspiring. It is only when religious discussion approaches the idea of compulsion or restriction that men quarrel. There can be little doubt that a wave of liberalism is sweeping the earth. As the "world grows smaller" the creeds are pressed together; and the individual worshippers find themselves hoping the same hope and trusting in the same faith. Tolerance drives out intolerance. Truth makes men free. Character becomes the test of salvation. The kernel of the Ten Commandments is found in every great religion. Service and sacrifice become the cardinals of conduct. As each man lifts his devotion to the First Cause, the Fatherhood of God and the Brotherhood of Man escape from the bonds of ecclesiasticism and government.

In the end that religion will triumph which most appeals to the conscience and consciousness of men. But it must have free expression according to its faith and form. And it is as imperative that Christianity recognize the right of Buddhism and Confucianism to exist as it is that Protestantism should show tolerance to Catholicism where Christianity predominates. So that again we may refer to the fine acceptance of the right of this Catholic convocation to be held in the heart of our nation as a magnificent testimonial to the Constitution which was born of the plea for religious liberty. No law, no State, no national power, interferes. The President sends a letter of congratulation. Cities vie in sending citizens to take part actively or passively. Cast in an open field, with ceremonial pomp and splendor, faith is not obscured and creed has no scoffer. And may it not be that the freedom of religious worship points the way to a new unity and peace for the yearning peoples everywhere?

### *Italy Under Mussolini.*

This week's action of the Fascist Government in adding an hour to the workday and proclaiming other startling changes in the every-day affairs of Italy may easily prove the test of Mussolini's power. It is certainly a bold move, betraying consciousness of unlimited confidence. It is also spectacular in the highest degree, like all of Mussolini's acts. A year has passed since in an editorial on "The Awakening of Italy" we reviewed existing Italian conditions and expressed our hopes for Italy. Events so far have justified those hopes. Italy has made great progress in many directions. Externally she has strengthened her position in Africa and established friendly relations on her northeastern border, where they were much needed. Internally the deep-seated hostility to Mussolini and the Fascisti which then existed and was watching its opportunity, has been effectively controlled, though doubtless it has not materially changed. Meanwhile the Government has strengthened its hands and has developed its plans of restoring the glories of the Italy of the past for the sake of increasing the pride of Italians in their country, while it has striven to develop the material resources of the nation. The people are at work, and although the lira has not been stabilized, there is every appearance of prosperity. There is good reason to believe that notwithstanding such political discontent as exists, the nation as a whole is satisfied and at peace. Count Cippico, the Italian Senator, when he was here last

summer, gave unqualified support to the Mussolini Government, which, he contended, is guided not by ambition or egotism, but by Italy's urgent necessities. Her geographical position and matters beyond her control make economic, political and territorial demands which he claimed justify the autocratic policy of the present Government.

It is to be remembered that Italy's political history has always been intricate. She has been a country of small independent States with rival and constantly hostile relations, yet so intermingled that their policies were always uncertain and devious, and the expression of some commanding personality. This is the unbroken history from the days of the Roman Empire to the day of Cavour and Victor Emmanuel. Traditions and mental attitude do not easily change. If Italy's policy in connection with the war was one of bargaining and uncertainty; and if since the armistice her progress under new conditions has not been as peaceful and uniform as was hoped, it is not to be wondered at. That it should be difficult at times for outsiders to understand, and that at home there should be constant distrust and even very positive hostility to the Government, is to be expected. This is sure at times to appear, and when it finds expression it must be considered if one is to form sound judgment even of the present or the future.

Some time ago an American investigator was sent over to get at the facts, and we have the results in a book in which his various observations are gathered.\* As he dedicates his book to Herbert Bayard Swope, who was the other day expelled from Italy because he wrote to America things that were not agreeable to the Italian Government, it is quite probable that his own account will not be without prejudice. However, it is graphic and readable, and so far as one man's observation and opinion may go, may be accepted as true. If it is "the other side," as it certainly is, it may be none the less valuable if the whole truth is to be known.

We start, as he does, with Mussolini at the close of the war into which he had gone with enthusiasm for an enlarged Italy, and had been wounded. Now poor and utterly discouraged, he found about him many ex-soldiers, working men and Socialists equally disheartened, without recognition, uncared for by the Government and excluded from the trade unions. He was bringing out a little paper in Milan through which he could speak. When industrial conflict arose, as it soon did, his friends joined in the crowd, though not a part of it. A military leader quickly appeared, with whom they acquired a name and attracted the attention of some industrial and political bodies who gave them financial aid. Mussolini now had funds and the outline of a policy of Law and Order, as against the Socialist workmen and the mob. The Black Shirt seems to have been invented by Mussolini, but the stage furniture, the salutes, the medals, the fezzes, etc., of the movement came with the disbanded followers of D'Annunzio after the Fiume fiasco. Recruits of all kinds, ex-soldiers out of work, the reckless, the discontented, ex-officers, rich men's sons, peasants, even rich landowners and employers in fear of Socialists and Communism, joined their ranks. Money was abundant; Fascism became a "rural phenomenon"; the Junkers were leaders in their councils, and the movement became a political party with Mussolini determining

\*"Italy Under Mussolini," by William Bolitho. Macmillan Co.



its program. Force came into constant use, even against troublesome members, until with the march to Rome and its occupation he became absolute, henceforth the *Duce*.

As to its results, Socialism, which was all-powerful in Italy in 1920, in 1926 is banished and proscribed. Labor, which in the industrial collapse followed the war, was utterly defeated in its efforts at control and turned to the Fascists, and in the south, where the revolt of the peasants had been successful, with the success of the new movement the squires who had fled before an insurgent village returned with dozens of youths armed with clubs, eager for the fight, and readily regained their lands. Violence was the kernel of the "new religion" which Mussolini in 1925 claimed to have founded. It was organized at the start for use against the mob and its efficiency won the support of the men of property which it has since had. The process of "purification" has been incessant and effective. The victims are numbered by thousands, waylaid and maltreated by brutal gangs, some uncontrolled but many recognized as official. The list of these is long and extends to all parts of Italy. The peace that reigns is that of silence everywhere enforced, even to speech and the Press. A nationalistic myth has been developed as to Italy's place in recent history, from the rewards of which she has been defrauded, and excited patriotism is taught for its recovery; and the active policy of the Government is rewards for all.

Chapters follow on the Fascist Doctrine; the Militia, Army and King; the Foreign Policy, aimed always for prestige; Finance, with no material reduction of the debt of 20,000,000,000 lira and the lira still near the bottom line, though the debt to the United States has been adjusted; the Slave State, with the welfare of the bourgeoisie arrayed against the workers oppressed with special taxation and low wages, "toiling and frightened"; the Enemies of Fascism held in subjection under every form of intimidation and espionage; the Conquered South; and the Fascist International, widely spread, but though they number some 500,000 in Italy, have gained slight footing and have little influence abroad.

This is the testimony on the other side, that of an observer wholly convinced in his opposition. Its value for those who have to judge from a distance lies in its first hand character and its obvious truthfulness in its statement of fact. In the face of a very definite purpose to suppress all news that may be undesirable getting abroad and to deal rigorously and promptly with any persons at home who are unfriendly or critical, it will be recognized that Italy is in the hands of a dictator whose authority is complete. The country has the air of prosperity and of peace, while the traditional democratic and liberal political aims of its people are submerged in the portrayal of the glories of Old Rome to be recreated in the restoration of the movements, the institutions, the pageants and the ideals of the past swiftly resurrected to support a dictated patriotism.

We recognize that the expansion of the Italy of to-day is abundantly evident. It appears in the tone of its diplomacy and its outreaching to other lands both near and far, no less than in its actual military and naval display. How long they will last or how genuine they are is not easy to determine. Upon that the historian of the future will have to pass. Meanwhile in the sharp conflict of present opinion

and testimony, and even with abundant good-will and generous hope, accurate judgment of the Fascist movement and Mussolini's rule with any confident attempt of predicting the future must be held in abeyance.

### ***Inter-State Commerce Commission in Favor of Competitive Bidding for Railroad Equipment Securities.***

[R. Gordon Wasson in the "Herald Tribune," Tuesday, June 29 1926.]

Two highly interesting developments ensued yesterday from the Inter-State Commerce Commission's decision on Saturday relating to the Western Maryland Railway equipment trust issue. That decision was accepted by the Street as virtually establishing compulsory competitive bidding on future equipment trust note issues.

Of most immediate interest was the discovery that the Commission had not, as Washington dispatches of Saturday stated, authorized the sale of \$2,500,000 equipment notes, but only of obligations aggregating \$2,278,000. As the competitive bids were all for an issue of \$2,500,000 and as the successful bidders have already sold the entire amount of the award, "subject to approval," an anomalous situation has arisen.

The presumption is that the sale of the notes to the bankers and their subsequent distribution will have to be canceled, since the issue that has been sold was not the issue that was authorized. Needless to say, the bankers—Kean, Taylor & Co. and Roosevelt & Son, of this city, and Brinkmann & Co., of Baltimore—are not "short" the difference between the \$2,500,000 sold and the \$2,278,000 authorized, since the sale was subject to the approval of the Inter-State Commerce Commission.

Bankers were at a loss yesterday to explain the discrepancy in the two figures. Apparently new bids will have to be submitted for the issue, this time with the full glare of public attention concentrated on the transaction. The bankers who entered bids for the notes the first time will have had the publicity for their pains, their bids now being known.

The second development from the Western Maryland decision yesterday was the initiation of steps to organize banking groups similar to those in the municipal field for the competitive purchase of equipment issues. It was intimated yesterday that at least two groups of banking houses were crystallizing for this purpose, one of which will include Hallgarten & Co. and Freeman & Co., according to rumor, while the other is said to include Evans, Stillman & Co. These houses have long specialized in the equipment trust business. That they are preparing to compete for issues, if true, would indicate conclusively the definite interpretation put by them on the Commission's decision, interpreting it very earnestly as a change of policy.

Banking opinion is far from unanimous in upholding the wisdom of the Commission's decision. It is regarded with disfavor, not alone by big houses whose hold on the equipment business some of the members of the Commission are said to wish to break, but by the smaller houses as well. There is no general indorsement of either of the two bases upon which the Commission founded its attitude. First, bankers do not believe that the equipment trust certificate is a uniform security, in the sense that municipal bonds are uniform, regardless of the railroad involved.

Secondly, they do not believe that competitive bidding will broaden the market. There is distinct apprehension that irresponsible bidding in times of good markets will result in loading up the public with equipment notes which will perhaps not weather hard times, and that the railroads themselves will suffer from the repercussion on their credit. It is pointed out that the chattel mortgage laws, which affect differently in different States the equipment trust certificates' status, are a highly technical problem that only specialists are qualified to grapple with. Furthermore, the equipment behind certificates can be of many kinds, offering to the investor varying degrees of liquidity. It is feared that unqualified bidders may carry off issues in good times which they cannot properly set up for sound public investment.

Some close students of the railway security market predicted yesterday that the probable effect of the Commission's decision would be to lessen appreciably the use of the equipment trust certificates, thus injuring the role of this



highly useful form of safe short-term security. The opinion was expressed that those carriers which were in a position to do so would turn to stock financing as a means of raising money for equipment, while others would resort to

short-term mortgage bonds for the purpose. At the present time, outside the Western Maryland issue, most of the needs of the carriers for new equipment for the current year have been provided for.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 2 1926.

Warmer weather has caused an increase in retail business in different parts of the country. In the Northwest it has at times been very warm. Here in the East also, the weather has been more seasonable. Naturally, it has inured to the benefit of the big department stores and others engaged in the retail trade. Better crop reports, both from the grain and cotton belts, have had more or less effect. The farming population would spend more under such circumstances. The Southwest is very cheerful, and trade there has improved, partly owing to the raising of one of the largest wheat crops in its history. But wholesale and jobbing trade are slow and unsatisfactory. The cotton acreage as estimated to-day at nearly 48,900,000 acres, is some 800,000 acres larger than the high record of last year. The crop indication is 15,635,000 bales, that is to say, such were the indications on June 25, the real date of the report of to-day, against 16,086,000 last year. But it is the generally accepted opinion that the condition of the cotton crop has sensibly improved since June 25. Exports of cotton have latterly been creeping up, but are still nearly 200,000 bales below those for the corresponding period last season. Wheat at one time was in good demand for export, but latterly the foreign call has fallen off, with some improvement in crop prospects in Europe, notably in Italy, and the crop movement at the Southwest large. The flour business at the West has latterly improved, though it

active, with some easing of

quotations, to all appearances. Buffalo and eastern Pennsylvania valley quotations are the lowest for many years past. The steel consumption is evidently large, and June business was larger than that in May. A reflex of these conditions is seen in an advance in United States Steel common stock to a new "high" of 144½ to-day. Wool has at times been in somewhat better demand, though on the whole there is no marked departure from the dulness which has characterized this branch of trade for some months past. The strike of 40,000 cloak workers here does not help matters. Cotton has declined, especially on the near months. Those for next year's delivery have shown more resistance to pressure, in spite of the more favorable crop reports of late. In June the prospects are apt to be favorable in the cotton belt. That is not forgotten. Later comes the period of test, in July and August especially.

The cotton textile business has been quiet and the tendency in North Carolina is to increase curtailment somewhat. In parts of New England, too, the July vacations have been lengthened, owing to the slowness of trade. In Lancashire, England, conditions have been bad owing to the continuance of the British coal strike, which has become a serious matter, not only in the cotton business, but in British business generally. It is said, however, that the prospects are rather better for an early settlement of this grave trouble. Lumber business is noticeably larger than that of a year ago. The condition of trade in the big industries varies from rather poor to good. There is less business doing in automobile manufacturing industry and also in the shoe trade, though it is somewhat better than recently. Measures looking to the so-called relief of the corn farmer have failed to pass the United States Senate. But the administration has in view some measures of relief in the way of co-operative marketing which are not open to the same objections as those which applied to the Hauge bill and similar measures that in the end would have a distinctly pernicious effect. Rayon yarn has been reduced sharply, according to the schedule recently announced. The food index is lower than last week. Car loadings show a noteworthy increase. There is an increase in sales of mail order houses in June, in one case amounting to 13%. The stock market has given a very good account of itself, with transactions for June the largest on record for that month and July opening under promising conditions. With United

States Steel at a new peak railroad stocks have also reached a new high average quotation. A cheering circumstance was that sterling exchange touched the highest rate seen in a decade. Unfortunately, French francs have dropped to a new low and French politics still seem more or less disturbed. It would be well for the French people to accept the debt pact with this country and then set to work in grim earnest to make their way back to solid ground financially, and thus take their true position among the advanced nations of the earth. Bonds have been in good demand and stronger. Money was steady to-day at 4½%.

At Fall River, Mass., on June 28 the Durfee Mill No. 3 resumed operations in part after having been entirely closed for a year. The plant is now operating at 75% of normal. Boston wired that the Pacific mills contemplated only the usual Fourth of July shutdown. At Pawtucket, R. I., the thread manufacturing plant of J. B. Coats, Inc., which recently closed down for one week, closed down again for another week. No reason was given for the curtailment, although dulness of trade is believed to have been the cause. Providence, R. I., wired that several textile mills in the Blackstone Valley will be closed, most of them for a period of ten days. Business depression is given by the managements of the mills as the reason for the shutdown. About 7,000 employees will be temporarily thrown out of work. It was announced that the Manville-Jenckes Co. closed the Bernon mill in Georgiaville and the Globe mill in Woonsocket for ten days beginning July 1. The Social and Nourse mills of the same company, located at Woonsocket, will close to-day and will reopen July 12. Four mills of the Lonsdale Co., affecting 2,000 operatives, will be shut down from July 2 to 12, due to lack of business. The mills of this company to be closed are those in Berkeley and Ashton, No. 4 mill in Lonsdale and the Ann and Hope mills. They are controlled by the Goddard interests of this city. Sheetings, sateens, shirtings, cambrics and muslins are manufactured. The Nashua Manufacturing Co. will close its Nashua and Jackson mills at Nashua, N. H., for the entire month of July. That is, the usual vacation period is being extended for two weeks. The company reports a successful half year for the first six months of 1926 and has more than earned the 8% dividend rate requirements, with a substantial addition to net quick assets, while borrowings are \$3,000,000 lower than for the same period last year, and inventories also are lower. Manchester, N. H., wired that a number of smaller textile mills there were operating at a very satisfactory rate. The mills are running nights. At Penacook, N. H., the woolen mills of the Harris Emery Co. are operating at a high capacity and are using a night shift. They make a variety of woolen fabrics and flannels. The mills of the Standish Worsted Co. and the mills of the New Hampshire Spinning Co., both located at Penacook, are also well supplied with orders. The Elliott Manufacturing Co., the largest manufacturer of underwear in New Hampshire, is reported to be still operating at capacity.

The Cotton Manufacturers' Association of Georgia indicate that about two-thirds of the textile mills in Georgia are curtailing, with the average probably 25%. In the Charlotte, N. C., district production of cotton yarns will be even smaller this week than usual, due to early closings for the July 4 holiday. Cotton yarn production there in the past week was regarded as the lowest of the year. Unusually small stocks of yarns are being carried in Gaston County.

Some 40,000 cloak and suit workers employed in 2,000 Greater New York shops went on strike on July 1, tying up an industry on the eve of the busy season. There was no disorder; 80% of the strikers are men. At Hackensack, Garfield and nearby towns in New Jersey, 2,000 garment workers struck for a five-day week, a guarantee of \$54 a week and of 36 weeks' work a year.

Sales of Sears, Roebuck & Co. last month totaled \$18,274,895, against \$16,095,102 in June 1925, an increase of more



than 13%. For the first half of the year its sales showed an increase of 7% over the figures for the corresponding period of last year, amounting to \$126,621,823 this year, against \$118,242,460 in 1925.

The general average of farm products prices remained unchanged from May 15 to June 15, but hog prices were highest seen since the fall of 1920. The corn-hog ratio was higher than at any time since 1910. The Department of Agriculture on the 29th ult. announced the farm products index number as 139, which is 9 points below June last year and 39 points above the 1909-1914 five-year average used as a base.

On the 30th ult. the weather was warm, up to 84 degrees here, when it was rather cool at the West, namely 58 to 68 at Chicago, 72 to 76 at Cleveland, 60 to 74 at Milwaukee, 72 to 82 at Minneapolis, but 92 to 96 at Kansas City. July 1 it was 81 here, 78 in Chicago, 88 in Cincinnati, and 76 at Minneapolis. A heat wave on the Atlantic is melting late season icebergs which have been sighted by numerous liners in the past month. Officers of the Anchor Line steamship "Caledonia" reported seeing four large ones off Newfoundland on Saturday decomposing rapidly under a burning sun. It was 81 degrees here this afternoon.

### Federal Reserve Board's Summary of Business Conditions in United States—Decline in Production and Factory Employment—Advance in Wholesale Prices.

Production in basic industries and factory employment declined further in May, while wholesale prices advanced slightly for the first time in seven months, the Federal Reserve Board reports in its summary of general business conditions in the United States, issued June 27. The Board says "the volume of trade at wholesale and at retail increased partly as the result of more favorable weather conditions," and adds:

#### Production.

Activity in most lines of industry was smaller in May than in April. The reduction was reflected in a decreased volume of output as well as in a decline in the number of factory workers and in total wage payments. The largest declines occurred in the textile, leather and shoe, and iron and steel industries. Production of automobiles continued large in May. In the lumber, cement, brick and glass industries activity was maintained and there were seasonal increases in the output of certain food products. The volume of building contracts awarded declined further in May but continued larger than in May of last year. Figures for the first three weeks of June indicate further decreases and the volume of contracts awarded was smaller in that period than in the corresponding weeks of 1925. Recent declines in contracts as compared with last year have been particularly large in middle Western and Southeastern districts.

Reports by the Department of Agriculture indicate that the composite condition of crops on June 1 was 8% below the average condition of that date for the past ten years, and somewhat lower than the average condition a year ago. On the basis of the June 1 condition the estimated yield of winter wheat was 543,000,000 bushels as compared with an estimate of 549,000,000 bushels made a month earlier and a final yield of 398,000,000 bushels in 1925.

#### Trade.

With more favorable weather in May than in the preceding month the volume of wholesale and retail trade increased and was larger than in May of last year. Department store sales exceeded those of earlier months of this year, and total sales for the first five months were larger than for the corresponding period of any preceding year. Merchandise stocks carried by wholesale firms were slightly smaller at the end of May than a month earlier. Stocks of groceries, hardware and drugs were larger than a year ago, but those of meats, dry goods, and shoes were smaller. Stocks at department stores declined more than usual in May and were only slightly larger at the end of the month than a year ago. Railroad freight shipments increased and in May and in the first two weeks of June were above those of the same weeks of previous years. Shipments of miscellaneous commodities were especially large.

#### Prices.

The general level of wholesale commodity prices, according to the index of the Bureau of Labor Statistics, rose slightly in May for the first time since last August. Price advances were shown both for agricultural and non-agricultural commodities. Among the principal advances were those in the prices of gasoline, livestock and meat, while prices of grains and cotton declined. In the first three weeks of June prices of grains, livestock, silk and non-ferrous metals advanced, while those of sugar, cotton, cotton goods, and pig iron declined.

#### Bank Credit.

Growth in loans on securities and commercial loans carried total loans and investments of reporting member banks in leading cities in the middle of June to a new high point above the total reached at the close of last year. The large reduction in the volume of loans on securities by New York City banks since the beginning of the year has been more than offset in the total of loans and investments of all reporting banks by increases in commercial loans and in investments of banks both in New York City and outside.

At the reserve banks changes in the volume of credit outstanding during the month ending June 23 reflected chiefly the financial operations of the United States Treasury around the middle of June. The temporary abundance of funds caused by the redemption of maturing United States obligations on June 15 caused a sharp decline in borrowing of member banks, particularly in New York City. As checks in payment of income taxes were cleared and collected, however, borrowings at the Reserve Banks rose to their previous level.

Money rates in general showed little change during the month. Rates on call and time loans were slightly lower around the middle of June, but

in the third week were higher than in the latter part of May. Rates on acceptances and on commercial paper remained practically unchanged.

### Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board issued on June 30 the following statement giving current figures of its various business indexes. In the "Federal Reserve Bulletin" for February figures for these indexes for the preceding 18 months and annual averages since 1919 were published.

#### INDEX OF PRODUCTION IN BASIC INDUSTRIES. (Adjusted for seasonal variations. Monthly average 1919=100.)

—1926—			1925.			—1926—			1925.		
May.	Aprl.	May.	May.	Aprl.	May.	May.	Aprl.	May.	May.	Aprl.	May.
Total.....	116	122	111	111	111	Bituminous.....	109	124	99		
Pig iron.....	134	135	113	113	113	Anthracite.....	105	117	103		
Steel ingots.....	138	147	121	121	121	Copper.....	141	141	135		
Cotton.....	100	117	103	103	103	Zinc.....	137	136	127		
Wool.....	83	84	91	91	91	Sole leather.....	53	58	64		
Wheat flour.....	93	97	88	88	88	Newsprint.....	122	126	112		
Sugar melting.....	115	114	115	115	115	Cement.....	205	179	193		
Cattle slaughtered.....	109	108	104	104	104	Petroleum.....	194	190	212		
Calves slaughtered.....	108	115	114	114	114	Cigars.....	87	88	88		
Sheep slaughtered.....	109	118	117	117	117	Cigarettes.....	196	205	175		
Hogs slaughtered.....	91	104	92	92	92	Manufac. tobacco.....	96	95	96		
Lumber.....	116	124	116	116	116						

#### INDEXES OF EMPLOYMENT AND PAY-ROLLS IN MANUFACTURING INDUSTRIES. (Not adjusted for seasonal variations. Monthly average 1919=100.)

—1926—			1925.			—1926—			1925.		
May.	Aprl.	May.	May.	Aprl.	May.	May.	Aprl.	May.	May.	Aprl.	May.
Total.....	94.8	96.4	94.9	94.9	94.9	Total.....	108.8	110.4	107.4		
Iron and steel.....	89.5	93.7	87.5	87.5	87.5	Dept. store sales:	100.1	102.0	9.40		
Textiles—Group.....	92.6	94.9	96.4	96.4	96.4	Adjusted.....	98.5	103.6	105.0		
Fabrics.....	93.7	95.8	99.1	99.1	99.1	Unadjusted.....	99.7	104.8	109.9		
Products.....	91.3	93.8	92.9	92.9	92.9	Dept. store stocks:	97.2	102.0	99.0		
Lumber.....	99.9	100.0	99.8	99.8	99.8	Adjusted.....	111.8	111.7	108.6		
Railroad vehicles.....	87.8	88.1	84.9	84.9	84.9	Unadjusted.....	95.1	95.6	91.6		
Automobiles.....	127.1	132.1	128.5	128.5	128.5	Adjusted.....	157.3	165.4	163.9		
Paper and printing.....	106.9	106.8	103.8	103.8	103.8	Unadjusted.....	147.1	147.0	136.7		
Food, &c.....	83.6	82.5	83.2	83.2	83.2	Adjusted.....	99.5	96.0	97.2		
Leather, &c.....	82.6	83.9	86.8	86.8	86.8	Unadjusted.....	81.2	84.2	90.3		
Stone, clay, glass.....	127.4	121.8	125.5	125.5	125.5	Adjusted.....	158.3	147.6	154.6		
Tobacco, &c.....	79.4	79.8	87.0	87.0	87.0	Unadjusted.....	81.7	82.3	90.9		
Chemicals, &c.....	76.0	77.3	73.2	73.2	73.2	Adjusted.....	103.7	105.0	98.4		

#### INDEXES OF WHOLESALE AND RETAIL TRADE.

—1926—			1925.			—1926—			1925.		
Wholesale Trade, May.	Aprl.	May.	Wholesale Trade, May.	Aprl.	May.	Retail Trade, May.	Aprl.	May.	Retail Trade, May.	Aprl.	May.
Total.....	82	*80	79	79	79	Dept. store sales:					
Groceries.....	80	*79	79	79	79	Adjusted.....	132	129	124		
Meat.....	80	*76	75	75	75	Unadjusted.....	137	133	128		
Dry goods.....	78	77	77	77	77	Dept. store stocks:					
Shoes.....	60	59	54	54	54	Adjusted.....	138	139	137		
Hardware.....	108	103	101	101	101	Unadjusted.....	138	143	136		
Drugs.....	111	123	106	106	106	Adjusted.....	117	118	106		
						Unadjusted.....	105	121	95		

\*Revised.

### Wholesale Trade in New York Federal Reserve District Lower in May This Year Than Last.

The Federal Reserve Agent in New York in the July 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York has the following to say regarding wholesale trade:

Wholesale trade in this district during May averaged 6% below last year, a smaller decrease than was reported last month. Although sales of textiles and women's clothing continued below last year, the decreases were not so large as those reported in April. The year to year gain in stationery sales was the largest reported in that line so far this year, and hardware sales showed an increase for the first time since December, as indicated in the diagrams at the bottom of the page.

On the other hand, machine tool sales were smaller than a year previous for the first time in more than a year, and sales of men's clothing, which were unusually large during the first three months of this year, have since fallen below last year's level, and in May were the smallest for that month in the past seven years. Cotton jobbers sales were the smallest, with one exception, for any month since the beginning of 1921, and sales of commission merchants were the smallest in nearly three years.

Shoe stocks showed the largest decline from the previous year's level since 1924, and decreases were also shown in all other lines except silk and hardware, in which the largest gains in over a year were reported.

Collections averaged slightly smaller, compared with last year, than in April. Outstanding accounts at the end of the month continued close to the level of a year ago.

% Change May 1926 From April 1926			Percentage Change May 1926 from May 1925		
Commodity—	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	Collections.
Groceries.....	+2.6	-7.3	+3.4	-4.4	+4.1
Men's clothing.....	-36.8	---	-16.7	---	+0.1
Women's dresses.....	+11.3	---	-25.2	---	-8.5
Women's coats & suits.....	-72.9	---	-15.2	---	-26.5
Cotton goods—Jobbers.....	-2.2	+3.8	-9.7	-10.3	-5.7
Commission.....	---	---	-13.6	---	---
Silk goods.....	+3.3	*+0.4	-2.4	*+59.0	-6.4
Shoes.....	+1.3	-12.4	+2.4	-29.1	+5.0
Drugs.....	-24.1	+4.3	-2.2	-1.1	---
Hardware.....	+0.8	-2.4	+6.4	+11.6	+4.2
Machine tools.....	-1.1	---	-17.4	---	---
Stationery.....	-3.7	---	+13.8	---	+34.7
Paper.....	-12.4	---	+10.8	---	---
Diamonds.....	-2.0	-1.5	+20.7	-3.4	---
Jewelry.....	+47.8	+1.3	---	---	+21.8
Weighted average.....	-11.5	---	-6.3	---	-1.9

\* Stock at first of month—quantity not value.

### Retail Trade in New York Federal Reserve District in May Increased 6% Over Same Month Last Year.

Increased sales in retail stores in the Federal Reserve District of New York in May this year as compared with the same month a year ago are reported by the Federal Reserve Bank of New York, which in its July 1 monthly review of credit and business conditions which says:

Sales of department stores in this district during May were 6% larger than last year, due partly to the fact that May business this year included



sales which ordinarily are made earlier in the season, but which were deferred this year on account of the cold spring. For the first time this year, increases over the previous year were reported in all sections of the district, and in Rochester, Newark, and Westchester the gains were the largest in more than six months. Apparel stores and mail order houses also reported their heaviest increases so far this year.

Stocks of merchandise in department stores at the end of the month were only 3% larger than last year, so that the rate of turnover showed a slight increase, but in apparel stores the increase in stocks continued to be much larger than that in sales.

Reflecting the slow business of previous months, regular collections during May were 5% below those of last year, but following the increased sales in May, there was a substantial increase in the amount of outstanding accounts at the end of the month. Both installment collections and accounts receivable were smaller than last year, due to decreases in New York and Buffalo.

Locality.	Percentage Change May 1926 from May 1925.			
	Net Sales.	Stock on Hand End of Month.	Collections.*	Accounts Receivable.*
New York.....	+4.2	+2.8	-10.0	+13.4
Buffalo.....	+1.3	+0.2	-3.7	-4.4
Rochester.....	+14.0	+2.6	+12.7	+16.7
Syracuse.....	+1.1	-2.4	-5.4	-1.7
Newark.....	+14.4	+8.0	+5.1	+9.4
Bridgeport.....	+14.4	+4.7	-----	-----
Elsewhere.....	+8.0	+4.3	+4.6	+5.0
Northern New York State.....	+5.3	-----	-----	-----
Central New York State.....	+9.2	-----	-----	-----
Southern New York State.....	+7.2	-----	-----	-----
Hudson River Valley District.....	+10.7	-----	-----	-----
Capital District.....	+5.3	-----	-----	-----
Westchester District.....	+17.5	-----	-----	-----
All department stores.....	+5.9	+3.1	-5.1	+10.8
Apparel stores.....	+9.9	+21.7	-----	-----
Mail order houses.....	+11.7	-----	-----	-----

\* Exclusive of installment accounts.

Increases were shown in sales of all principal departments except woolen goods, which have been running behind the previous year for many months, and musical instruments and radio, in which special sales were reported in May of last year.

	Net Sales P. C. Change May 1926 from May 1925.	Stock on Hand P. C. Change May 31 1926 from May 31 1925.
Toys and sporting goods.....	+22.9	+4.0
Furniture.....	+18.5	+11.4
Linens and handkerchiefs.....	+15.8	+0.8
Men's furnishings.....	+14.7	-1.7
Shoes.....	+11.9	-0.2
Books and stationery.....	+11.9	+3.9
Toilet articles and drugs.....	+11.7	+2.9
Hosiery.....	+10.5	-2.0
Women's ready-to-wear accessories.....	+10.3	-8.0
Silks and velvets.....	+9.5	-5.1
Silverware and jewelry.....	+9.4	+10.8
Women's and misses' ready-to-wear.....	+9.4	-9.6
Men's and boys' wear.....	+9.3	+9.7
Luggage and other leather goods.....	+8.6	+6.1
Home furnishings.....	+6.7	+4.7
Cotton goods.....	+2.1	-2.0
Woolen goods.....	-32.5	-30.2
Musical instruments and radio.....	-85.6	-4.4
Miscellaneous.....	-1.6	-10.9

#### Increase in Chain Store Sales in New York Federal Reserve District.

"May sales of chain stores in this district averaged 18% larger than last year, while the number of stores in operation was 14% larger," according to the July 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, which adds:

The average increase in sales per store was practically the same as in April.

Comparisons with last year of both total sales and sales per store for variety, shoe, and candy chains were the most favorable reported for those lines in more than six months, but the increase in total grocery sales was not so large as in the past few months. Tobacco sales showed about the same increase as in April, but sales per store reached the previous year's level for the first time in almost two years.

Percentage Change May 1926 from May 1925.

Type of Store—	Number of Stores.	Total Sales.	Sales Per Store.
Variety.....	+16.6	+34.9	+15.7
Drug.....	+19.4	+21.8	+2.0
Grocery.....	+14.8	+18.6	+3.4
Shoe.....	+15.3	+17.2	+1.6
Ten-cent.....	+6.0	+12.1	+5.7
Tobacco.....	+12.0	+12.1	0
Candy.....	+13.9	+10.2	-3.2
Total.....	+13.9	+17.7	+3.3

#### Failures for the Half Year.

The insolvency record for the month of June, which closes both the second quarter and the half year, is distinctly encouraging. Not only are the 1,708 commercial failures reported to R. G. Dun & Co. for June less than those for any month since last November, but last month's liabilities \$29,407,523, are the smallest of all months back to September 1923. Comparing with the high point of the current year, reached in January, the June returns show a numerical reduction of about 25½%, and a decrease in the indebtedness of more than 32%. The falling off from the 1,745 defaults of June 1925 is only a little over 2%, but the liabilities for last month are nearly 20% below those for June last year. For the second quarter of the present year insolvencies numbering 5,395 are 1% under the 5,451

failures of the second quarter of 1925, while this year's indebtedness of \$101,438,162 is about 8.5% less than the \$110,916,670 of the corresponding period of last year.

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.
	1926.	1925.	1924.	1926.
June.....	1,708	1,745	1,607	\$29,407,523
May.....	1,730	1,767	1,816	33,543,318
April.....	1,957	1,939	1,707	38,487,321
Second quarter.....	5,395	5,451	5,130	\$101,438,162
March.....	1,984	1,859	1,817	\$30,622,547
February.....	1,801	1,793	1,730	34,176,348
January.....	2,296	2,317	2,108	43,661,444
First quarter.....	6,081	5,969	5,655	\$108,460,339
December.....	1,878	2,040	1,841	\$36,528,160
November.....	1,672	1,653	1,704	35,922,421
October.....	1,581	1,696	1,673	29,543,870
Fourth quarter.....	5,131	5,389	5,218	\$101,994,451
September.....	1,465	1,306	1,226	\$30,687,319
August.....	1,513	1,520	1,319	37,158,861
July.....	1,685	1,615	1,231	34,505,191
Third quarter.....	4,663	4,441	3,776	\$102,351,371
June.....	1,745	1,607	1,358	\$36,701,496
May.....	1,767	1,816	1,530	37,026,552
April.....	1,939	1,707	1,520	37,188,622
Second quarter.....	5,451	5,130	4,408	\$110,916,670
March.....	1,859	1,817	1,682	\$34,004,731
February.....	1,793	1,730	1,508	40,123,017
January.....	2,317	2,108	2,126	54,354,032
First quarter.....	5,969	5,655	5,316	\$128,481,780

Failures during the half year as to number were practically the same as in the first six months of 1925, but the indebtedness involved for this year to date is very much less than in any first half-year period since 1920. Going back to 1915, there were only two years, 1922 and 1915, the latter year following the beginning of the war in Europe, when commercial defaults in the United States during the first half of the year were larger in number than for the last six months. The increase, however, in the last three years has only been on a par with the gain in the number of business concerns. The very marked improvement as to the amount of liabilities shown for the last half year is most gratifying.

Below comparison is made of the number of commercial failures and the amount of indebtedness reported for the first six months of a number of years:

	Number.	Liabilities.		Number.	Liabilities.
1926.....	11,476	\$209,898,501	1920.....	3,352	\$86,743,876
1925.....	11,420	239,398,450	1919.....	3,463	68,710,886
1924.....	10,785	304,459,959	1918.....	5,889	87,793,562
1923.....	9,724	259,424,068	1917.....	7,488	94,721,356
1922.....	13,384	373,716,338	1916.....	9,495	111,241,421
1921.....	9,035	310,671,604	1915.....	12,740	188,587,555

#### Business Conditions in Federal Reserve District of Boston—Decline in Production and Shipments.

A further sharp decline in the current rate of production and shipments in New England during recent weeks is reported in the Monthly Review of Industrial and Financial Conditions made public by the Federal Reserve Bank of Boston on July 1. The summary also states:

As a partially offsetting factor a number of industries report renewed inquiries for merchandise and an improvement in the bookings of new orders. It is too soon for this improvement to be reflected in production schedules and, in fact, it is too soon to determine whether or not it is more than temporary. The New England Business Activity Index for May was practically equal to the lowest rate of activity recorded in 1925, and but slightly better than the low point of 1923.

Business activity in the country as a whole did not contract quite as soon as it did in this Federal reserve district, but latest reports clearly indicate a recession proportionate to that experienced by New England a few weeks earlier.

Notwithstanding the recent curtailment, the New England woolen industry is operating at a rate somewhat higher than that maintained a year ago, but the industry in other parts of the country has not been doing as well. The cotton industry in this district, on the other hand, is relatively less active than it is in the cotton growing States. Production of boots and shoes in districts outside of New England has been less than a year ago during each month of 1926. In New England, however, output has been close to that of 1925, and in May was actually larger. The building industry of New England continues exceptionally active, contracts awarded between January and the third week of June being the largest on record for that period. In some sections of the district residences are reported to be selling rather slowly and average rentals in Massachusetts have declined slightly, according to the Special Commission on the Necessaries of Life.

Retail trade has been handicapped by unseasonable weather during the spring season, particularly in April and the first part of June. Sales of representative New England department stores in May were 4.8% larger than a year ago, but during the first three weeks of June in Boston the volume was slightly less than last year.

#### Seasonal Decline in Wholesale Transactions in Automobiles in Philadelphia Federal Reserve District.

Wholesale transactions in automobiles, reported by 14 distributors in the Philadelphia Federal Reserve District, were somewhat smaller in May than in April, a decline which



was chiefly seasonal in nature. The largest decrease occurred in sales of the more expensive cars. These advices are from the Department of Statistics and Research, of the Federal Reserve Bank of Philadelphia, which in its report also says:

At retail, total sales were in about the same volume in May as in April. Increased business was reported for low-priced and high-priced cars, while a material recession occurred in sales of medium-priced cars. The number of used cars sold during May was smaller than in April although the dollar volume of business increased slightly. Deferred payment sales were nearly 9% greater, a much larger increase than in total volume of business.

Stocks of new cars, in all price classes, were materially reduced during the month and used cars stocks were also smaller.

#### AUTOMOBILE TRADE—PHILADELPHIA FEDERAL RESERVE DISTRICT 14 DISTRIBUTORS.

	May 1926 Change from April 1926.	
	Number.	Value.
Sales of new cars at wholesale.....	-5.6%	-10.7%
Cars selling under \$1,000.....	+0.2	-0.8
Cars selling from \$1,000 to \$2,000.....	-16.7	-16.4
Cars selling over \$2,000.....	-28.4	-26.5
Sales of new cars at retail.....	+1.1	-0.1
Cars selling under \$1,000.....	+1.9	+1.9
Cars selling from \$1,000 to \$2,000.....	-16.1	-10.1
Cars selling over \$2,000.....	+4.6	-1.7
Stocks of new cars.....	-19.2	-18.1
Cars selling under \$1,000.....	-13.5	-16.2
Cars selling from \$1,000 to \$2,000.....	-29.9	-22.1
Cars selling over \$2,000.....	-21.4	-17.4
Sales of used cars.....	-2.9	+0.7
Stocks of used cars.....	-5.1	-0.5
Retail sales on deferred payment.....	+8.9	+8.6

#### Business Conditions in Philadelphia Federal Reserve District.

"The business situation in the Philadelphia Federal Reserve District during the past six weeks has been marked by slight but widespread reductions in the output of many industries, and by a continued large volume of distribution and a noticeable steadying of wholesale prices," the Federal Reserve Bank of Philadelphia announces in reviewing conditions in the district on July 1. Its further report follows:

The size of working forces at industrial plants and pay-roll disbursements were smaller in May than in April, and preliminary reports indicate a continued recession in manufacturing activity during June, especially at metal and textile plants. On the other hand, railroad freight shipments have continued in large volume, and most lines of wholesale trade report good gains over last year's volume. Retail business has also improved substantially and sales during May were 10% larger than a year ago. For the first five months of this year, moreover, the volume has been nearly 3% larger than in 1925. It is significant that stocks of goods held by retail and wholesale merchants have been reduced recently and, in most cases, are much smaller than they were last year at this time. Although the price situation is still uncertain in many industries, the general level of wholesale quotations turned upward in May for the first time in nearly a year, and numerous further increases have occurred during June.

The iron and steel industry has been somewhat less active during recent weeks, although output and sales compare very favorably with 1925. Production of pig iron and steel ingots in May exceeded last year's figures, but unfilled orders of the United States Steel Corporation have fallen off and at the end of May were nearly 10% smaller than on the same date of last year.

Domestic sizes of anthracite have continued in fairly good demand while the market for steam sizes has slackened. Little improvement is reported in the bituminous markets and spot prices continue rather weak. Although many mines are shut down, output continues above last year's levels. Sales of refined petroleum products have increased of late and seasonal price advances have been announced. The production situation in crude oil continues to favor, the maintenance of stable prices for petroleum and refined oils.

Although the textile industries of the district continue far from prosperous, some improvement in the situation has occurred in recent weeks. Following the marked and widespread curtailment in mill activity during March and April, several of the industries, including knit goods, woollens and worsteds and felt hats, reported increased operations in May. Demand in most lines, however, is still quiet, although prices have shown a steadier tendency. The markets for hides, leather and shoes also are quiet.

Construction activity in the district continues at a high rate, but the 1926 volume of actual and contemplated building is well under the peak levels of last year. Building permits in the leading cities of the district have been less than in 1925 each month since February, and the value of contract awards for the first five months amounted to only \$165,700,000 as compared with \$179,500,000 for the same period last year. Manufacturers and dealers in building materials, including paints, bricks, and lumber, report only a fair volume of business and a considerable amount of price resistance.

Crop conditions in the district were below normal on June 1, owing to cold weather and lack of rain during May, but the recent heavy rains have bettered this situation. Truck crops, particularly, are in good condition, and fruit yields are expected to be much larger than usual.

#### City Conditions.

Business conditions throughout the district are extremely diverse, as evidenced by the table showing changes in various indicators in May as compared with the previous month and the same period last year. Business in the Wilmington area has experienced the greatest improvement since last year although there was some reduction in activity from April to May. In the Reading and Allentown areas also there have been marked gains in most lines as compared with the previous year and this is true to a less extent in the case of Philadelphia, Harrisburg and Altoona. Indicators for Johnstown, Lancaster and Scranton show rather unfavorable conditions at the present time, as compared with the same period of 1925. Most of the indicators for all cities of the district show declines in May as compared with April but this is partly due to the fewer business days in May.

#### Retail Trade.

Preliminary reports from retailers in this district indicate that the volume of sales has increased somewhat since May 20 in spite of the unfavorable weather that prevailed over the greater part of the past month. No price

advances are noted, whereas declines are numerous; in most cases, however, retail prices have remained at about the same level as that of four weeks ago.

During May sales by all reporting firms were 5% larger than those of April. Business at department stores, credit houses and shoe stores exceeded that of the previous month but trading at apparel stores was considerably smaller. Compared with that of a year ago, the sales of reporting stores were greater by 10.1%, increases ranging from 5.5% in men's apparel to 13.9% in shoes. Only Johnstown and Reading show small decreases. Large gains over the volume of a year ago are reported in May sales of leather goods, furs, men's furnishings, misses' ready-to-wear, women's and children's hosiery, infants' wear, negligees and house dresses; material decreases, on the other hand, are noted in the sale of woolen dress goods, women's suits and skirts, sweaters and luggage. Stocks at the end of May were lower than those on the same date a month previous and a year ago.

#### Business Forecast by Franklin Fourth Street National Bank of Philadelphia—Business Still Moving at Good Rate.

"Business has arrived at mid-year, still moving at a good rate, following six months of exceptional activities," according to the business forecast given by the Franklin Fourth Street National Bank of Philadelphia in its July letter, "Trade Trends," from which we also take the following:

Trade confidence, which ebbed with the severe liquidation of the stock market some months ago, and which was further chilled by the backward spring, has improved. Moreover, the stock market turned distinctly more cheerful early in June and numerous lines of trade have been feeling the belated stimulation of spring buying. The result is that business men are exhibiting more faith in the underlying soundness of conditions.

One of the most important indications of the betterment of sentiment is found in the increased demand for iron and steel. This has been accompanied by price advances for some steel products. Operations in the industry are holding at approximately 80% of capacity, compared with 90 to 95% at the March peak and about 65% at this time one year ago. The activity in steel reflects a continued high plane of general manufacturing, despite some slackening which is normal for the season.

Other constructive factors are not lacking. Gains have appeared for retail trade in many sections; wholesale prices are displaying a steadier tone; the metal markets are firmer; hogs are at the highest price levels in six years; exports have increased and imports have declined; and the Florida boom has subsided with no attendant ill effects upon the country. The automobile industry has continued active beyond all expectations. Building construction is still on high ground, although there has been some decline as is normal at this time of the year.

Industry in general has slackened with the approach of summer. However, except for textiles and a few other lines, the relaxation is extremely mild by the standards of other recent years. Moreover, from present available indications, activities in many great lines during the first half of 1926 established new high records for all time. For the first five months steel production was 7% ahead of the corresponding months of 1925; building construction awards were up 17%; automobile production gained 13%, and freight traffic 2%.

The continued high level of trade reflects the ever-increasing standards of living and the extraordinary purchasing power prevailing in this country. Employment remains good and wages are high. Ample credit and absence of commodity speculation on the part of business in recent months have combined to avert any threat of enforced liquidation.

#### Course of Wholesale and Retail Trade in Federal Reserve District of Chicago.

Gains in wholesale and retail trade in the Federal Reserve District of Chicago are reported in the July 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago, from which we quote as follows:

#### Wholesale Trade.

Wholesale trade in the Seventh district expanded during May; individually over half the dealers reporting to this bank sold a larger volume of goods than in the preceding month by commodity groups drug firms alone registered a decrease from April, whereas in 1924 and 1925 gains had been restricted mostly to grocery dealers. Drug firms likewise were the only group failing to exceed May, 1925, sales in dry goods and hardware the increases were the first to be noted this year and reduced the cumulative declines since Jan. 1 to about 7½%.

April-May collection trends were similar to those for sales: drugs showed the one decrease, while gains for the others ranged from around 3% for groceries and shoes to about 10% for dry goods and hardware. Half the firms reported smaller receipts than in May, 1925, with dry goods, shoe, and hardware dealers averaging declines and grocery and drug increases. By the end of May accounts on the books had advanced for nearly half the firms, and more than half indicated larger outstandings than on May 31 1925, drug firms, however, declined in the first comparison, hardware in the second, and dry goods and shoes in both.

Two-thirds of the firms made net reductions to their stocks during May, drug inventories accumulating 1.4% but grocery and hardware stocks dropping 1% below the April 30 level, and dry goods and shoes falling off 4.0 and 9.7%, respectively. For twenty-five grocery dealers aggregate stocks were 5.5% above May 31 1925 the increase in drugs was the most pronounced for the year while the differences between the two years noted since the first of January for shoes and hardware were reduced, but that for dry goods more marked.

#### Department Store Trade.

Total sales during May of 84 reporting department stores in this district were 9.0% larger than the April volume; the increase reflects individual gains for 66 firms, and contrasts with April-May declines in the two previous years. In comparison with May, 1925, increases at 64 stores and declines at 21 averaged an expansion for the group of 13.1%, and raised the cumulative gain for the year to nearly 8%. Heavier collections also than in the preceding month or a year ago were reported by the majority of firms; aggregate gains, however, were less pronounced than corresponding increases in sales, so that by May 31 accounts on the books were about 4% above April 30 and 14% higher than last year. For sixty-five firms May collections amounted to 41.3% of receivables at the beginning of the month, as compared with 43.7% at the same time in 1925.

Eighty per cent. of the firms made the usual seasonal reduction in stocks during May, the group of 61 averaging at the end of the month a drop of 4.0% from April 30. Orders for new goods advanced from 6.7 % of 1925 purchases on April 30 to 7.4% at the end of May. In comparison, with a



year ago. Inventory declines at somewhat over half the firms were offset by increases at the others, so that the aggregate volume of goods held was the same the stock turnover rate continues more rapid this year than last.

#### Retail Shoe Trade.

For the third consecutive month retail shoe trade in this district registered a general increase of 48 stores reporting for May, all except 8 showed expansion over April, averaging for the group 5.9%. Nineteen firms furnishing accounts outstanding data indicated an increase of 10.2% as compared with a 10.6% gain in the volume of goods sold the ratio of receivables to sales averaged 76.7% at the end of the month. Collections were heavier than during April. May 31 inventories for 37 stores aggregated 1.2% below the April 30 level, only 8 firms making net additions to their stocks during the month.

#### Slight Curtailment in Industrial Employment Conditions in Chicago Federal Reserve District.

Discussing employment conditions in its district, the Federal Reserve Bank of Chicago, in its July 1 Monthly Business Conditions Report, says:

Industrial employment experienced a further slight curtailment during the month, reporting firms with an aggregate of 377,000 men noting a decline of 0.7% in working forces and 0.1 in pay-rolls from April. These percentage losses were the same as those reported for April, but conditions varied somewhat during the two months, metals and the lumber industry contributing the greater share of the losses for May, and food, textiles and leather products for April. The vehicles group, as well as building materials other than lumber, showed continued expansion. The most significant change was the 1.3% reduction for metals and metal products, which marks a definite reversal in trend for this group. For industrial employment as a whole the month-to-month changes reported since a year ago represent a gain of approximately 10% in both men and pay-rolls.

Employment not classified as industrial, such as building and road construction work, made heavy inroads on the supply of labor. The reports received by this bank show an increase in such employment of close to 30%. At the free employment offices applications for positions show a decrease, Illinois recording a change from 129% to 122, and Indiana from 117 to 114.

#### EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

	—No. of Wage Earners—			—Total Earnings—		
	May 15 1926.	April 15 1926.	P.C. Change	May 15 1926.	April 15 1926.	P.C. Change
All groups (10).....	377,657	380,493	-0.7	\$9,964,892	\$9,972,749	-0.1
Metals and metal products (other than vehicles).....	152,561	154,516	-1.3	3,792,270	3,915,553	-3.1
Vehicles.....	46,118	45,673	+1.0	1,472,658	1,362,020	+8.1
Textiles & textile prod's.....	27,437	28,104	-2.4	592,938	632,336	-6.2
Food & related products.....	44,872	43,673	+2.7	1,235,690	1,174,354	+5.3
Stone, clay & glass prod.....	13,713	13,240	+3.6	414,462	376,318	+10.1
Lumber & its products.....	33,469	35,186	-4.9	802,581	854,966	-6.1
Chemical products.....	11,173	11,358	-1.6	294,265	300,335	-2.0
Leather products.....	16,826	17,145	-1.9	365,138	368,342	-0.9
Rubber products.....	2,953	2,983	-1.0	71,359	72,693	-1.8
Paper and printing.....	28,535	28,615	-0.3	922,531	915,832	+0.7

#### Business Conditions in Kansas City Federal Reserve District.

Summarizing business conditions in its district, the Federal Reserve Bank of Kansas City in its July 1 "Monthly Review" says:

Industry and trade in the Tenth Federal Reserve District entered June under relatively favorable conditions. The volume was fully up to that reported at this time last year and in all years since 1920. Winter wheat, with the harvest now at its height, promised a yield around 257 million bushels, 14 million bushels less than forecast in May, but 107 million bushels, or 71%, more than the harvested crop of 1925. The district is this year producing 47.5% of the nation's winter wheat, with large yields of corn, cotton and other crops in prospect, and with hogs reaching the highest price since 1920 and cattle and sheep values firmer, the situation in the district at this season is regarded as highly encouraging to these basic industries and to all business.

Statistical reports for May disclosed a spotted condition of business, due largely to seasonal influences and price irregularities. There was slackening in certain lines, but this was offset by advances in other lines. Debits of checks drawn by customers against their bank accounts, an indicator of business activity, were at a higher daily rate for the 23 banking days in four weeks ending June 2 than in the preceding four full weeks ending May 5, and also at a higher daily rate than in the like period last year.

Wholesale trade improved slightly during May. Sales exceeded those in April, and in May of last year, in all reporting lines except drugs and millinery. The volume of business at department stores, in dollars, was smaller than in April but larger than in May of last year. The implement trade was the largest for May in recent years. Sales of harvest machinery and threshers in sections where the wheat crop was injured were disappointing, but good elsewhere. Sales of lumber and materials increased during the month and were 4.4% larger than a year ago.

Moderate supplies of live stock at the markets enabled packers to increase the slaughter of cattle, calves and hogs, though there was a decrease in the slaughter of sheep and lambs. Arrivals of wheat at the markets, while showing an increase over April, reflected the smallest carryover of old wheat for many years. The milling demand was unexpectedly heavy and flour production increased.

Reports on mineral production showed a small decrease in the daily average output of crude oil and a decrease in the number of wells completed, but on June 1 more new wells were drilling than at any time since July of last year. Soft coal mining slackened, but the month's output was larger than that for May of last year. There was also less activity at the lead and zinc mines. Ore prices were at the low level of the year, but advanced slightly at the end of the second week in June.

There was some decrease in the value of building permits in cities, although the value of building contracts awarded in this district in May was larger than in any preceding month since last August. The reports showed generally satisfactory employment conditions and a larger call for harvest hands than at previous harvest seasons.

#### Business Conditions in Federal Reserve District of San Francisco—High Level of Production Maintained.

During May general business and trade in the Twelfth Federal Reserve District continued at levels approximating

those of March and April, and exhibited substantial growth as compared with a year ago, according to the report of business conditions in the Twelfth (San Francisco) Federal Reserve District, made public by Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of Federal Reserve Bank of San Francisco, under date of June 21. Mr. Newton's further advices state:

Agricultural activities were further advanced than is usual at this season of the year, a result of favorable weather conditions during previous months. Commercial demand for credit declined slightly.

A high level of production was maintained during the month. Seasonal declines in some forms of manufacturing activity were offset by seasonal increases in outdoor construction. The usual surplus of common labor which accumulates in the district during the winter months is gradually being absorbed by seasonal expansion in agricultural operations and private and public works. The present volume of business in the lumber industry is well above that of last year, but prices and profits are reported to be unsatisfactory to lumber producers. Mineral production in the district is also active but, as in the lumber trade, prices are relatively low and profit margins narrow. Seasonal declines in flour milling were reported by principal milling companies during May. Output during the month approximated the five-year (1921-1925) average for May.

Building statistics for May confirm the evidence offered by April figures of a slight diminution in building activity. Value of building permits issued in 20 principal cities declined 17.8% during May 1926, as compared with April 1926, a greater than seasonal decrease, and was 25.8% less than in May 1925.

The amount of bank debits (an index of trade volume) in principal cities of the district was smaller by 6.3% in May than in April 1926, but when account is taken of the usual seasonal variation between the two months, the figures reflect a slight quickening of trade. As compared with May 1925 an increase of 10% was recorded. This bank's index of retail trade, based on sales of 32 large department stores, showed an increase in May as compared with April. If seasonal variations be eliminated, however, and relative activity rather than volume of trade be considered, there was a decline in May as compared with April. Value of sales of 165 wholesale firms in 11 lines of business was 1.5% greater during May 1926 than during May 1925. Changes in trade at wholesale from April to May were largely seasonal in character.

The United States Bureau of Labor Statistics' index of wholesale prices stood at 151.7 (1913 prices=100) for May 1926, compared with 151.1 for April 1926 and 155.2 for May 1925, the latter figure being the low for that year. The slight advance in the index during May, taken in conjunction with more recent advances in available weekly indexes of prices, affords some evidence that the price decline which began last autumn has been checked, at least temporarily. The Department of Agriculture's farm price index declined from 140 to 139 during May, while the Bureau of Labor Statistics' wholesale price index of non-agricultural commodities advanced slightly. These diverse movements caused the ratio between the two index numbers (an indication of the purchasing power of farm products) to decline from 87.8 to 86.8.

The credit situation remained easy during May. Total loans and investments of 66 reporting member banks in nine principal cities declined slightly after reaching a peak on May 26, the chief decrease being in the item loans on securities. Some check was given the rapid downward movement of demand deposits, which, during earlier months of the year, had evidenced a fuller use of funds by commerce and industry. The upward movement of time deposits continued. Volume of discounts at the Reserve bank declined during the four weeks ending June 16, and as security holdings changed little, total earning assets declined by approximately the same amount as did discounts. The discount rate continued at 4%, the official rate established on Nov. 23 1925.

#### Farm Price Index Still at Low Level.

The general average of prices of farm products remained unchanged at the low point for the year from May 15 to June 15, according to the Department of Agriculture farm price index which is 139. The index figure is 9 points below that in June a year ago, the five year pre-war period being used as a base of 100. The Department's statement in the matter, dated June 29, goes on to say:

There was a substantial gain in the price level of meat animals from 148 in May to 154 in June, but this was offset by decreases in grain, dairy and poultry products, and fruits and vegetables. The farm price of hogs went from an average of \$11.97 per 100 pounds on May 15 to \$12.80 on June 15, the latter price being nearly \$2 above June a year ago, practically double the June farm price of 1923 and 1924, and the highest hog price since the fall of 1920.

The department points out that the June farm price of 100 pounds of hogs is equal to the price of 18.7 bushels of corn, the highest corn-hog ratio since monthly farm prices were started in 1910. The farm price of veal calves increased from \$8.92 to \$9.65 per 100 pounds during the month, as compared with a decrease from \$8.35 to \$8.18 for the same period a year ago.

Farm prices of potatoes continued to decline during the month as shipments of early potatoes increased. Average prices were \$1.90 a bushel June 15 compared with \$2.45 on May 15. Prices declined on wheat, oats, barley, sheep, wool and butter, but there was very little change in prices of cotton, flaxseed, hay, beef cattle, milk cows, horses, and chickens.

The department's indices of farm prices are as follows:

#### INDEX NUMBERS FARM PRICES.

Aug. 1909-July 1914=100.

	June 1925.	May 1926.	June 1926.
Grains.....	164	131	130
Fruits and vegetables.....	184	240	216
Meat animals.....	139	148	154
Dairy and poultry.....	132	131	130
Cotton and cottonseed.....	183	130	132
Unclassified.....	86	82	81
All groups.....	148	139	139
Non-agricultural wholesale prices.....	163	160	---
Purch'g power of agricultural products.....	91	87	---



The general level of farm prices is now about 13% below the level of non-agricultural wholesale prices. Non-agricultural prices remained unchanged in May, but farm prices dropped 1 point, the relative purchasing power of farm products being 87 in May, compared with 88 in April, and with 90 in May a year ago.

#### Gain in Meat Packing Production and Employment.

Production of meat and fat slaughtering establishments in the United States showed a gain in May over the preceding month, while the employment for the last payroll of the period increased 3.1% in number, 2.6% in hours worked and 2.0% in value over the corresponding figures for April, says the Federal Reserve Bank of Chicago in its July 1 "Monthly Business Conditions Report," which goes on to say:

Domestic demand was active for lard, dry salt pork, boiling hams and smoked meat trading in beef and lamb absorbed current supplies, but tended to drag during most of the month. The total value of sales billed to domestic and foreign customers by 59 meat packing companies in the United States exceeded that for April by 7.2% and was 5.1% greater than a year ago. Meat inventories in the United States for June 1 were seasonally under a month ago, while those for lard increased all holdings showed a decided reduction in volume from the corresponding period of 1925 and also from the five-year average for June. Chicago quotations for pork, lard, smoked meat, lamb and veal advanced during May and early June over the preceding month beef held steady. Toward the close of May, mutton prices trended downward from the higher level that had prevailed since the latter part of April. Foreign demand slackened somewhat after the middle of May, following an improvement during the previous four weeks, so that the month's tonnage of packing house edible products forwarded for export totaled about the same as for April; export clearances of hams and lard from American ports increased and those of bacon declined. Prices abroad followed the domestic advance and were a little more in line with the Chicago market. British quotations for lard, however, continued under the United States parity.

#### Continued Activity in Lumber Business.

The lumber industry of the nation continues active, according to the National Lumber Manufacturers' Association's telegraphic reports of the status of the industry for the week ended June 26 from 394 of the larger softwood and 150 of the chief hardwood mills of the country. Reports from the 378 comparably reporting softwood mills, distributed over all the great lumbering regions of the United States, indicate that the lumber industry is in a stabilized condition at somewhat above the normal plane. Allowing for a smaller number of reporting mills, the volume of business is apparently slightly above that reported for the week earlier; considerable increase in shipments, and a nominal decrease in production were noted. Making allowance for seven more mills reporting this year in comparison with reports for the corresponding week of 1925, big increases in all three factors are noted. The hardwood operations show some decrease in production, a slight increase in shipments, and an exceptionally large increase in new business, when compared with reports from 149 mills the previous week, continues the Association's report, from which we quote further as follows:

##### Gain in Unfiled Orders.

The unfilled orders of 238 Southern Pine and West Coast mills at the end of last week amounted to 699,883,799 feet, as against 686,889,842 feet for 236 mills the previous week. The 132 identical Southern Pine mills in the group showed unfilled orders of 268,458,975 feet last week, as against 274,167,765 feet for the week before. For the 106 West Coast mills the unfilled orders were 431,424,824 feet, as against 412,722,077 feet for 104 mills a week earlier.

Altogether, the 378 comparably reporting softwood mills had shipments 99% and orders 99% of actual production. For the Southern Pine mills these percentages were respectively 106 and 97; and for the West Coast mills 103 and 109.

Of the reporting mills, the 347 with an established normal production for the week of 233,488,123 feet gave actual production 102%, shipments 102% and orders 104% thereof.

The following table compares the national softwood lumber movement, as reflected by the reporting mills of eight regional associations, for the three weeks indicated:

Mills	Past Week, 378	Corresponding Week 1925, 371	Preceding Week 1926 (Revised), 383
Production	275,361,737	253,593,128	279,579,769
Shipments	271,393,803	252,607,439	260,831,546
Orders (new business)	271,397,727	245,654,953	270,497,642

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first twenty-five weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	6,655,579,443	6,798,781,594	6,770,136,265
1925	6,342,078,717	6,392,206,911	6,198,277,249

The Southern Cypress Manufacturers Association of New Orleans, (omitted from above tables because only recently reporting) for the week ended June 23, reported from 16 mills a production of 6,014,376 feet, shipments 3,900,000, and orders 3,580,000. In comparison with reports for the previous week, when two fewer mills reported, this Association showed big increases in production and shipments, and a nominal increase in new business.

##### West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 106 mills reporting for the week ended June 26 was 9% above production, and shipments were 3% above production. Of all new business taken during the week 45% was for future water delivery, amounting to 59,376,886 feet, of which 37,451,272 feet was for domestic cargo delivery, and 17,925,614 feet export. New business by rail amounted to

63,811,977 feet, or 51% of the week's new business. Forty-three per cent. of the week's shipments moved by water, amounting to 50,463,183 feet, of which 33,681,526 feet moved coastwise and intercoastal, and 16,781,657 feet export. Rail shipments totaled 61,570,944 feet, or 52% of the week's shipments, and local deliveries 5,399,823 feet. Unshipped domestic cargo orders totaled 149,183,163 feet, foreign 132,992,013 feet, and rail trade 149,249,648 feet.

##### Labor.

Douglas Fir logging and sawmill operations are at a lower point than they were a month ago, according to the Four L Employment Service. Although a few night shifts have been added at sawmills, several extra crews have been taken off at large lumber manufacturing plants, and six sawmills that were operating in May have been closed down for indefinite periods. In the Grays Harbor district all sawmills are operating. East of the Cascades the pine woods operations continue below normal for this time of year. Most of the log drives have been finished and there is a surplus of woodsmen at the larger centers.

##### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 132 mills reporting, shipments were 5.54% above production and orders 2.99% below production and 8.08% below shipments. New business taken during the week amounted to 64,921,860 feet, shipments 70,630,650 feet and production 66,922,272 feet. Of the 126 mills reporting running time, 43 operated full time, 21 of the latter over time. One mill was shut down, and the rest operated from 2 to 5½ days.

The Western Pine Manufacturers Association of Portland, Oregon, with one less mill reporting, shows a slight decrease in production, and substantial increases in shipments and new business.

The California White and Sugar Pine Manufacturers' Association of San Francisco, Calif., with five fewer mills reporting, shows a heavy decrease in production (63% of the total cut of the California pine region), a notable decrease in shipments, and new business considerably less than that reported for the previous week.

The California Redwood Association of San Francisco, Calif., reports slight reductions in production and shipments, and a good gain in new business.

The North Carolina Pine Association of Norfolk, Va., with seven fewer mills reporting, shows a noticeable decrease in production and considerable decrease in shipments and new business.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reports a substantial decrease in production, a notable decrease in shipments, and a marked reduction in new business.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), reports a slight decrease in production, a nominal increase in shipments, and a doubling of new business.

##### Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers' Association reported from 19 mills production as 3,406,000 feet, shipments 3,498,000, and orders 3,655,000.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 131 units, production as 20,983,912 feet, shipments 19,188,574 and orders 21,094,707. The normal production of these units is 22,293,000 feet.

For the past 25 weeks all hardwood mills reporting to the National Lumber Manufacturers' Association gave production 722,196,309 feet, shipments 679,431,685, and orders 702,039,397.

#### West Coast Lumbermen's Association.

One hundred and four mills reporting to West Coast Lumbermen's Association for the week ending June 19 manufactured 109,961,902 feet of lumber, sold 114,783,183 feet and shipped 101,405,817. New business was about 4% above production. Production was nearly 8% above shipments.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILED ORDERS.

Week Ending—	June 19.	June 12.	June 5.	May 29.
Number of mills reporting	104	108	107	106
Production (feet).....	109,961,902	116,147,029	109,032,816	114,141,620
New business (feet).....	114,783,183	118,162,904	103,228,035	103,498,570
Shipments (feet).....	101,405,817	122,077,569	121,499,791	112,745,377
Unshipped balances:				
Rail (feet).....	150,894,800	143,954,454	146,206,648	152,458,590
Domestic cargo (feet)...	138,313,615	139,227,678	136,671,635	126,291,949
Export (feet).....	123,513,662	130,033,705	130,212,270	132,144,188
Total (feet).....	412,722,077	413,215,837	413,090,553	410,894,727
First 25 Weeks—	1926.	1925.	1924.	1923.
Production (feet).....	2,547,526,165	2,519,985,594	2,435,583,699	2,484,355,803
New business (feet).....	2,679,626,752	2,575,248,688	2,320,197,044	2,590,652,902
Shipments (feet).....	2,650,745,417	2,611,486,159	2,525,404,436	2,736,035,915

#### New Automobile Model.

In order to compete in the medium-priced four-cylinder car field, the Chrysler Motor Co. is introducing a new four-cylinder model to be known as the "Chrysler 50."

#### Petroleum Prices Show Little Change.

Prices of crude oil and gasoline remained practically unchanged during the week just brought to a close. Kerosene prices continued to decline slowly in the wholesale markets while the retail price was cut in only one section of the country, that supplied by the Standard Oil Co. of Kentucky, which on June 29 reduced the price 1 cent per gallon in Kentucky, Georgia, Mississippi and Alabama, effective at once, and in Florida, effective July 1. In the meantime the wholesale price of 41-43 water white fell from 6@6¼ cents on June 30 to 5½@5¾ cents on July 2.

While on June 30 it was reported that the Standard Oil Co. of Indiana would reduce tank wagon price on kerosene 1 cent a gallon throughout its territory on July 1, the press dispatches of July 1 stated that an official of the Standard Oil Co. had denied that such a reduction had been made.



United States motor grade gasoline which was quoted at 11½ cents per gallon last week, declined gradually until on July 2 the price was 10½¢@11c. per gallon. No changes at all were recorded in the retail gasoline markets.

#### Decrease in Newsprint Production in May.

The May production of paper in the United States as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed a decrease of 3% as compared with April's production (following a 5% decrease in April over March), according to the Association's Monthly Statistical Summary of Pulp and Paper Industry, made public June 30. All grades showed a decrease in production as compared with April, with four exceptions. The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers' Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers' Service Bureau, Writing Paper Manufacturers' Association and Paperboard Industries Association. The figures for May for same mills as reported in April are:

Grade.	Number of Mills.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month Net Tons.
Newsprint	71	141,032	142,294	18,207
Book	62	90,551	86,289	44,129
Paperboard	114	178,216	176,776	45,845
Wrapping	78	46,506	45,985	39,483
Bag	27	12,464	11,771	10,640
Fine	87	31,417	30,260	40,832
Tissue	47	14,729	13,465	17,780
Hanging	9	4,775	4,002	4,165
Felts	14	12,250	12,114	2,911
Other grades	67	23,756	23,096	17,039
Total, all grades		555,696	546,052	241,031

During the same period domestic wood pulp production decreased 2%, this decrease being distributed over all grades with one exception. The May totals (mills identical with those reporting in April) as reported by the American Paper and Pulp Association, are as follows:

Grade.	No. of Mills.	Production Net Tons.	Used Net Tons.	Shipments Net Tons.	Stocks on Hand End of Mo. Net Tons.
Groundwood pulp	95	117,927	97,238	3,258	148,360
Sulphite news grade	36	41,144	36,114	4,575	10,281
Sulphite bleached	21	23,265	19,278	3,965	3,145
Sulphite easy bleached	5	2,924	2,399	643	697
Sulphite Mitscherlich	6	6,694	5,371	1,052	609
Sulphate pulp	9	14,096	12,573	1,553	1,622
Soda pulp	11	18,144	13,718	5,030	2,287
Other than wood pulp	2	63	53	----	20
Total, all grades		224,257	186,744	20,076	167,021

#### Moderate Increase Shown in Crude Oil Production.

With an increase in the daily average of gross crude oil production during the week ended June 26 estimated at 9,550 barrels, the total per day was brought up to 2,021,150 barrels, against last week's total of 2,011,600 barrels, according to estimates furnished by the American Petroleum Institute. The daily average production east of California was 1,411,150 barrels, as compared with 1,402,100 barrels, an increase of 9,050 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

(In barrels.)	June 26 '26.	June 19 '26.	June 12 '26.	June 27 '25.
Oklahoma	462,650	458,900	458,400	447,900
Kansas	108,150	107,750	107,200	101,300
North Texas	130,800	133,500	123,950	87,200
East Central Texas	52,800	51,750	52,150	110,000
West Central Texas	84,600	82,200	87,450	94,500
Southwest Texas	38,050	38,300	38,450	46,900
North Louisiana	60,250	59,250	60,700	51,100
Arkansas	162,450	165,200	170,550	279,100
Gulf Coast	91,650	86,150	91,000	103,450
Eastern	105,500	106,500	106,500	104,500
Wyoming	72,200	71,950	73,900	76,700
Montana	28,050	28,000	28,000	12,500
Colorado	9,750	8,250	7,750	2,000
New Mexico	4,250	4,400	4,450	2,200
California	610,000	609,500	603,700	654,500
Total	2,021,150	2,011,600	2,014,150	2,173,850

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended June 26 was 1,099,750 barrels, as compared with 1,096,850 barrels for the preceding week, an increase of 2,900 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 975,850 barrels, as compared with 970,850 barrels, an increase of 5,000 barrels.

In Oklahoma, production of South Brame is reported at 10,250 barrels against 10,600 barrels; Thomas, 2,550 barrels against 2,600 barrels; Tonkawa, 43,450 barrels against 36,450 barrels; Garber, 35,950 barrels against 37,250 barrels; Burbank, 45,000 barrels against 45,550 barrels; Davenport, 9,750 barrels against 10,300 barrels; Bristow-Slick, 29,600 barrels against 29,650 barrels; Cromwell, 17,350 barrels against 17,500 barrels; Papoose, 11,050 barrels against 10,850 barrels, and Wewoka, 29,950 barrels against 29,600 barrels.

In North Texas, the Panhandle District is reported at 46,000 barrels against 49,000 barrels and Archer County 32,900 barrels against 32,700 barrels. In East Central Texas, Mexia, 12,450 barrels against 12,250 barrels; Corsicana-Powell, 30,100 barrels, against 29,450 barrels; Wortham, 7,900 barrels, against 7,650 barrels; Reagan County, West Central Texas, 32,100 barrels, against 30,300 barrels, and in the Southwest Texas field,

Luling, 21,250 barrels against 21,600 barrels; Lytton Springs, 4,700 barrels against 4,650 barrels. In North Louisiana, Haynesville is reported at 9,950 barrels against 10,000 barrels; Cotton Valley, 7,900 barrels against 8,500 barrels; Urania, 17,500 barrels against 15,650 barrels, and in Arkansas, Smackover light, 16,400 barrels against 17,000 barrels; heavy, 123,900 barrels against 126,000 barrels, and Lisbon 10,400 barrels against 10,350 barrels. In the Gulf Coast field, Hull is reported at 16,800 barrels against 17,550 barrels; West Columbia, 9,350 barrels, against 8,650 barrels; Spindletop, 6,350 barrels against 4,300 barrels; Orange County, 9,950 barrels against 8,300 barrels; South Liberty, 5,250 barrels against 5,200 barrels, and Boling, 2,000 barrels against 2,300 barrels.

In Wyoming, Salt Creek is reported at 50,150 barrels against 50,000 barrels, and Sunburst, Montana, 25,000 barrels, no change.

In California, Santa Fe Springs is reported at 49,000 barrels against 48,500 barrels; Long Beach, 106,000 barrels, against 107,000 barrels; Huntington Beach, 43,000 barrels, against 43,500 barrels; Torrance, 29,000 barrels against 29,500 barrels; Dominguez, 20,500 barrels against 21,000 barrels; Rosecrans, 17,000 barrels, no change; Inglewood, 48,500 barrels, against 49,000 barrels; Midway-Sunset, 94,500 barrels, no change, and Ventura Avenue, 45,000 barrels against 42,000 barrels.

#### Steel Operations Set New Record for Half-Year—Pig Iron Price Drops.

A new record in steel production was made in the half-year just ended, declares the "Iron Age" in its July 1 summary of events in the market. With June estimated, the total is close to 24¼ million tons, or nearly 1,000,000 tons in excess of the best previous record in a like period, which was made in 1923. July opens with the prospect of mill operations in the next 60 days at a rate substantially above the July-August average of the past three years. That 1926 may exceed the remarkable steel output of 1925 is now no longer considered highly improbable, though commonly so regarded at the beginning of the present year, observes the "Age" in presenting its review, from which we quote further as follows:

Exceptionally gradual is the present decline in the production of both steel and pig iron. The estimated ingot rate for June is close to 80%, against 84% in May, 88% in April and 92.5% in March.

A number of steel companies found new bookings running higher through June than in May. Nearly all, especially those producing bars, had heavier specifications in June. Apparently the recent stiffening in prices of the heavier products has tended to swell both specifications and new buying.

It is not clear how far larger requirements of steel and how far the price situation have figured in the recent improvement, since reports from consuming industries are somewhat conflicting.

The stronger tone of the market is seen in the prices quoted the Pennsylvania R.R. on Monday on 30,000 tons of steel for third quarter. Bids of 2c., mill, on bars and shapes were received from Eastern and Pittsburgh mills and 2.10c. from Chicago mills; on plates Pittsburgh and Eastern mills quoted 1.90c., mill, and Chicago mills quoted 2.10c. There were slight variations on sheets, ranging from 3.05c. upward on black, 2.30c. upward on blue annealed and 4.25c. upward on galvanized. The low bid on axles was 2.50c. per lb., Pittsburgh. With one or two exceptions all quotations were on a mill basis.

The June buying movement in pig iron reached large proportions, but some of the price cuts were serious, particularly in Ohio and in New England. Chicago reports 250,000 tons sold in the past three weeks, and the past week's total for northern Ohio was 200,000 tons. For the country the month's total was probably 800,000 to 900,000 tons.

An Eastern steel interest that has been drawing on its western Pennsylvania furnaces for its pig iron has a 10,000-ton basic inquiry before Eastern furnaces.

Structural steel awards of the week totaled 32,000 tons, and new inquiries 22,000 tons. A power plant in New York takes 6,800 tons and New York subway work 3,000 tons. A Chicago office building, now being bid on, calls for 3,000 tons.

The Great Northern has bought 20,000 tons of rails and 3,000 tons of track supplies. Though railroads are pressing for deliveries against contracts for track material, a buying movement for 1927 rails is not likely before fall.

Prospects for Lake shipbuilding have been brightened by new inquiries for three freight boats, which will take 15,000 tons of plates. This brings the total pending to ten—seven freighters and three car ferries.

A Pittsburgh district consumer has bought 6,000 tons of billets from a Cleveland mill at \$35, Pittsburgh, the seller absorbing freight to meet the price of Pittsburgh mills. Some further buying of sheet bars at \$36, Cleveland, is reported, this representing a concession from Youngstown basing.

In the farm machinery field tractor and thresher plants are just now the freest buyers of steel. Producers of tillage tools are more cautious, awaiting fuller information concerning crops.

A bridge near New Orleans will require 9,500 tons of reinforcing steel.

Reports of export sales of American tin plate repeatedly cabled from Europe are not borne out by entries in exporters' order books.

A marked concession to Germany is the Treasury Department decision for a German-American commission to investigate Germany's bonuses on export steel. Suspension of American countervailing duties may thus extend over many weeks.

Bookings of steel tank and other fabricated plate work in May were the highest for any month in 2½ years except for December 1924, and the five months' sales this year, 172,170 tons, compare with 120,485 tons for the same period of 1925.

Other five months' figures bear on the showing so far of 1926. Sales of foundry equipment amounted to \$2,230,209, or 23% more than in the first five months of 1925. Steel furniture sales were over \$11,783,000, or 17% above those for five months last year.

Reaching a new low point for the year, the "Iron Age" pig iron composite price stands at \$19 71, in place of the \$19 79 of the three preceding weeks, as shown in the following composite price table:

Finished Steel, June 29 1926, 2.431c. per Pound.	
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output.	One week ago.....2.417c. One month ago.....2.403c. One year ago.....2.424c. 10-year pre-war average, 1.689c.

Pig Iron, June 29 1926, \$19 71 per Gross Ton.	
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	One week ago.....\$19 79 One month ago.....20 04 One year ago.....19 13 10-year pre-war average, 15 72



Finished Steel				Pig Iron			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
1926...2.453c.	Jan. 5	2.403c.	May 18	\$21 54	Jan. 5	\$19 71	June 29
1925...2.560c.	Jan. 6	2.396c.	Aug. 18	22 50	Jan. 13	18 96	July 7
1924...2.789c.	Jan. 15	2.460c.	Oct. 14	22 88	Feb. 26	19 21	Nov. 23
1923...2.824c.	Apr. 24	2.446c.	Jan. 2	30 86	Mar. 20	20 77	Nov. 20

Having achieved the greatest first half production and to all indications having enjoyed the greatest consumption for any similar period in history, the steel industry is facing the second half with a confidence that has grown steadily stronger during the past month, says the "Iron Trade Review" on July 1. Steel ingot production for the half-year will be around 24,450,000 tons, approximately 9% ahead of 1925, which was the record full year up to that time. Shipments the past six months of leading steel companies exceed 1925 by at least 5 to 10%. Steel prices are showing greater firmness and stability than in weeks, according to the opinion of the "Review," which further summarizes conditions as follows:

June business in steel is decidedly heavier than May, in some products as much as 50%. However, it is not expected this expansion will be carried along into July. In fact, there are signs that in greater measure than in past some buying has been for stacking up purposes. This now is slackening.

Pig iron production for the first half did not reach a record but nevertheless was the best since 1923, and was over 835,000 tons, or 4% greater than in the corresponding period of 1925. A total of 19,819,459 tons was produced in the first half of 1926: 18,981,883 tons in 1925. June production, last day estimated, was 3,201,204 tons, a decline of 4.9% from May. Against June 1925, it showed an increase of 521,979 tons, or 19.5%. A further loss of 8 active blast furnaces was reported at the end of June, reducing the number to 201, or 59.4% of the country's total.

The greatest buying movement in pig iron since the war, which has run through for the past four weeks, now is beginning to taper off, but still is heavy. Total sales for the period now are estimated at approximately 1,000,200 tons for third quarter and last half delivery. Various sellers have booked more tonnage in June than in any month in history. Prices, however, show no improvement.

Famine conditions in pig iron in Great Britain have developed due to the coal strike. Five blast furnaces out of a total of more than 200 now are operating. Open-hearth steel works generally are closed.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$37 74. This compares with \$37 58 last week and \$37 60 the week previous.

#### Moderate Decline in June Pig Iron Production.

According to data gathered by wire by the "Iron Age" on June 29, the pig iron production for June registered a moderate decline from that of May. With the last two days of the month estimated in most cases by the producing companies, the output was 3,234,769 gross tons, or 107,825 tons per day for the 30 days in June. This is a decline of about 4% from the 112,304 tons per day made in the 31 days in May. There were 9 furnaces blown out or banked and 2 blown in, making a net loss of 7 for the month. There are therefore 221 furnaces operating at the end of the month as contrasted with 228 on June 1, reports the "Age," adding:

There were only 2 furnaces blown in during June: No. 4 Monongahela furnace of the National Tube Co. in the Pittsburgh district and the Oriskany furnace of E. J. Lavino & Co. in Virginia. The 9 furnaces which were blown out or banked were as follows: One furnace of the Bethlehem Steel Corp. at its Lackawanna plant in the Buffalo district; one Coatesville furnace of the same corporation in the Schuylkill Valley; one Clairton and one Duquesne furnace of the Carnegie Steel Co. and one Monongahela furnace of the National Tube Co. in the Pittsburgh district; one New Castle furnace of the Carnegie Steel Co. in the Shenango Valley; one Sparrows Point furnace of the Bethlehem Steel Corp. in Maryland; one Otis furnace of the Otis Steel Co. in northern Ohio, and one Bessemer furnace of the Tennessee Coal, Iron & RR. Co. in Alabama. It is also reported that one Cambria furnace of the Bethlehem Steel Corp. in western Pennsylvania has just been banked.

The complete returns giving the actual output for the month of June will be published next week.

#### Decline in Output and Sales of Electric Power in Philadelphia Federal Reserve District.

Central stations in the Philadelphia Federal Reserve District reported a decline in generated output and sales of electricity in May as compared with April, it is learned from the Federal Reserve Bank of Philadelphia, which in further reviewing the electric power situation states:

The largest losses occurred in sales for lighting. Consumption of electricity for industrial purposes was only 2.7% less, which indicates an actual increase in the daily rate, since there were only 25 business days in May as compared with 26 in April. Output and sales in May continued well ahead of the same period last year. Total sales were 15.5% larger and sales to industries 18.3% greater.

Electric Power—		May 1926.*	Change from April 1926.	Change from May 1925.
Rated generator capacity	1,196,000 k.w.		—0.0%	+8.4%
Generated output	339,267,000 k.w.h.		—1.2%	+13.5%
Hydro-electric	4,951,000 k.w.h.		—55.1%	—54.6%
Steam	292,552,000 k.w.h.		+0.0%	+15.6%
Purchased	41,764,000 k.w.h.		+5.0%	+18.5%
Sales of electricity	271,853,000 k.w.h.		—5.4%	+15.5%
Lighting	50,129,000 k.w.h.		—18.4%	+12.5%
Municipal	6,045,000 k.w.h.		—10.9%	+6.6%
Residential and commercial	44,084,000 k.w.h.		—19.3%	+13.3%
Power	195,917,000 k.w.h.		—2.3%	+14.0%
Municipal	1,684,000 k.w.h.		—1.9%	+8.5%
Street cars and railroads	41,990,000 k.w.h.		—1.1%	+0.7%
Industries	152,243,000 k.w.h.		—2.7%	+18.3%
All other sales	25,807,000 k.w.h.		+4.8%	+36.5%

\* 12 systems.

#### Export Demand for Coal Continues Strong—Anthracite Market Dull.

The export demand for West Virginia high-volatile coal continues to color the bituminous market situation in the Appalachian region, declares the "Coal Age" on July 1. The influence is felt not only in the particular producing districts in which orders for shipment to European countries have been placed, but also in neighboring coal fields. In some of the latter a more optimistic outlook is now discernible, says this trade journal in reviewing the events of the week. Further comments are as follows:

The effect of this rising tide of foreign buying would be still more marked were it not for the fact that movement last week was hit by an embargo on the Chesapeake & Ohio Ry., placed to clear up the congestion created by the sudden expansion in demand at the Virginia loading piers. Pier prices on pools 5, 6 and 7, which had jumped to \$4 50@4 60 the preceding week, receded to \$4 10@4 25. Quotations on high volatiles at other North Atlantic ports were unaffected.

In the Middle West, outside of the zone of influence of export orders, price reactions last week took the form of advances on the more favored domestic grades in Illinois and Indiana and a break in the quotations on screenings in the Chicago market. The advances were anticipatory of a heavier demand which has yet to develop. The slump in fine coal was attributed to a stoppage of stocking orders by a few large consumers and a shift in buying to co-operative mines in southern Indiana.

These reactions indicate the sensitiveness of the market to any real change in conditions. In a final summation, however, the gains in one direction are generally offset by losses in another. This is shown in the relatively narrow fluctuation in weighted average prices for the country as a whole. The "Coal Age" index of spot bituminous prices on June 28 stood at 157 and the corresponding price was \$1 90. Since the beginning of the current coal year there has been a difference of only five points and 6c. between maximum and minimum.

The Lake trade is well maintained. During the week ended June 27 bituminous dumpings totaled 1,075,105 tons of cargo and 49,603 tons of vessel fuel. This brings the total for the season to date to 9,374,255 tons, as compared with 9,143,970 tons for the corresponding period a year ago. Anthracite dumpings for the preceding week totaled 133,865 net tons.

Production of hard coal during the week ended June 19 dropped to 2,032,000 net tons. This was 51,000 tons, or 2.4%, less than in the preceding week. Nevertheless the rate of output since the middle of May has been well ahead of 1925. Cumulative production from April 1926 is approximately 2,576,500 tons greater than during the corresponding period last year. The high rates which have made this gain possible, however, are being maintained with increasing difficulty, as the market is disinclined to absorb much more tonnage at the prevailing prices.

A temporary revival of interest in contracting gave a touch of life to the Connellsville coke trade last week. The volume of business signed up, however, was disappointing. Furnace coke was closed at around \$3. Some foundry business was entered at \$4 50@4 75, but many buyers preferred to stick to the lower spot market.

#### Production of Coal and Coke Shows Decline.

A loss in the output of bituminous coal amounting to about 1.2% and of anthracite, of about 2.4%, for the week ended June 19, were the outstanding features of the United States Bureau of Mines report which also showed that a sharp drop of 7% occurred in the production of coke during the same week. Further details concerning the state of the industry are appended:

Production of soft coal during the week ended June 19, including lignite and coal coked at the mines, is estimated at 9,504,000 net tons. Compared with output in the preceding week, this is a decrease of 120,000 tons, or 1.2%.

#### Estimated United States Production of Bituminous Coal (Net Tons) a—Including Coal Coked.

	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
June 5.....	8,660,000	233,404,000	8,375,000	203,970,000
Daily average.....	1,604,000	1,765,000	1,396,000	1,543,000
June 12.....	9,624,000	243,028,000	8,622,000	212,592,000
Daily average.....	1,604,000	1,758,000	1,437,000	1,538,000
June 19.....	9,504,000	252,532,000	8,402,000	220,994,000
Daily average.....	1,584,000	1,750,000	1,400,000	1,533,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day's production first week in January to equalize number of days in the two years. c Revised since last report. d Subject to revision.

Total production of bituminous coal during the calendar year 1926 to June 19 (approximately 144 working days) amounts to 252,532,000 net tons. Figures for similar periods in other recent years are given below:

1920.....	244,380,000 net tons	1923.....	263,318,000 net tons
1921.....	185,388,000 net tons	1924.....	220,355,000 net tons
1922.....	182,719,000 net tons	1925.....	220,994,000 net tons

#### ANTHRACITE.

Production of anthracite decreased slightly during the week ended June 19. Total output is estimating at 2,032,000 net tons—less by 51,000 tons, or 2.4%, than in the preceding week. The rate of output since the middle of May has been well above that during the same period in 1925.

#### Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
June 5.....	1,678,000	28,980,000	1,634,000	37,831,000
June 12.....	2,083,000	31,053,000	1,825,000	39,706,000
June 19.....	2,032,000	33,095,000	1,745,000	41,451,000

a Minus one day's production first week in January to equalize number of days in the two years.

Production during 1926 to June 19 amounts to 33,095,000 net tons, approximately 8,000,000 tons less than in 1925. Figures for corresponding periods in recent years are given below:

1922.....	22,289,000 net tons	1924.....	41,737,000 net ton
1923.....	46,624,000 net tons	1925.....	41,451,000 net ton

#### BEEHIVE COKE.

Production of beehive coke declined sharply in the week ended June 19. Total output, as indicated by reports from the principal coke carriers, amounted to 184,000 net tons, a decrease of 7% from that in the preceding week.



Estimated Production of Beehive Coke (Net Tons).				
Week Ended			1926 to Date.	1925 to Date. <sup>a</sup>
June 19 '26	June 12 '26	June 20 '25		
Pennsylvania & Ohio.....	151,000	163,000	93,000	5,169,000
West Virginia.....	12,000	13,000	9,000	370,000
Ala., Ky., Tenn. & Ga.....	9,000	6,000	14,000	395,000
Virginia.....	5,000	5,000	5,000	194,000
Colorado & New Mexico.....	4,000	5,000	6,000	137,000
Washington & Utah.....	3,000	4,000	3,000	88,000
United States total.....	184,000	196,000	130,000	6,353,000
Daily average.....	31,000	33,000	22,000	44,000
				35,000

<sup>a</sup> Adjusted to make comparable the number of days covered in the two years.  
<sup>b</sup> Subject to revision. <sup>c</sup> Revised since last report.

### Analysis of Imports and Exports of the United States for May.

The Department of Commerce at Washington June 26 issued its analysis of the foreign trade of the United States for the month of May and the eleven months ending with May. This statement enables one to see how much of the merchandise imports and exports for 1926 and 1925 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether

crude or partly or wholly manufactured. The following is the report in full:

### ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MAY 1926.

Groups.	Month of May.		Eleven Months Ending May.			
	1925.		1926.		1925.	
	Value.	P. C.	Value.	P. C.	Value.	P. C.
<b>Exports—</b>						
Domestic Exports—						
Crude materials.....	65,973	18.2	67,383	19.3	1,348,479	30.2
Crude foodstuffs and food animals.....	33,625	9.3	25,155	7.2	461,260	10.3
Manufactured foodstuffs.....	41,161	11.4	34,053	9.8	534,402	12.0
Semi-manufactures.....	58,818	16.2	50,707	14.6	591,953	13.3
Finished manufactures.....	162,708	44.9	170,781	49.1	1,526,385	34.2
Total domestic exports.....	362,285	100.0	348,079	100.0	4,462,479	100.0
Foreign exports.....	8,660		8,542		78,754	
Total.....	370,945		356,621		4,541,233	
<b>Imports—</b>						
Crude materials.....	136,241	41.6	128,109	39.9	1,322,174	37.9
Crude foodstuffs and food animals.....	34,168	10.5	35,908	11.2	416,070	11.7
Manufactured foodstuffs.....	39,900	12.2	32,931	10.3	413,646	11.8
Semi-manufactures.....	56,320	17.2	61,059	19.0	642,007	18.4
Finished manufactures.....	60,890	18.5	63,022	19.6	705,016	20.2
Total.....	327,519	100.0	321,029	100.0	3,498,913	100.0

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 30, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$39,000,000 in total holdings of bills and securities and of \$14,500,000 in Federal Reserve note circulation, and decreases of \$15,900,000 in cash reserves and \$7,800,000 in non-reserve cash. Holdings of discounted bills increased \$35,900,000, and of acceptances purchased in open market and Government securities, \$2,200,000 each. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of Chicago reports an increase of \$21,500,000 in discount holdings, Boston an increase of \$14,700,000, New York of \$10,200,000, and Philadelphia of \$6,300,000. These increases were partly offset by reductions of \$5,800,000 reported by the San Francisco bank, \$2,700,000 by Atlanta, \$2,600,000 by Kansas City, and \$2,500,000 by Richmond. An increase of \$14,000,000 in open-market acceptance holdings of the Boston Reserve Bank was largely offset by decreases at the other banks, the principal decline, \$5,800,000, being shown by New York. The System's holdings of United States bonds declined \$26,700,000, while holdings of Treasury notes increased \$26,800,000 and of Treasury certificates \$2,100,000.

The principal changes in Federal Reserve note circulation during the week comprise increases of \$8,600,000 at the New York bank, \$2,700,000 at Cleveland, and \$2,600,000 at Chicago, and a decline of \$5,700,000 at the Federal Reserve Bank of Atlanta.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 55 and 56. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 30 1926 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$15,900,000	+\$52,800,000
Gov. ' reserves.....	—11,700,000	+49,400,000
Total bills and securities.....	+39,000,000	+31,400,000
Bills discounted, total.....	+35,900,000	+3,400,000
Secured by U. S. Govt. obligations.....	+37,300,000	—5,800,000
Other bills discounted.....	—1,400,000	+9,200,000
Bills bought in open market.....	+2,200,000	+300,000
U. S. Government securities, total.....	+2,200,000	+31,700,000
Bonds.....	—26,700,000	+13,700,000
Treasury notes.....	+26,800,000	—17,400,000
Certificates of indebtedness.....	+2,100,000	+35,400,000
Federal Reserve notes in circulation.....	+14,500,000	+44,300,000
Total deposits.....	+1,600,000	+7,500,000
Members' reserve deposits.....	—3,500,000	+30,200,000
Government deposits.....	—1,100,000	—12,600,000

### The Member Banks of the Federal Reserve System—Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does over 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19, it was the practice to have them ready on Thursday of the following week and to give them out concurrently with the report of the Reserve banks for the new week. The Reserve authorities have now succeeded

in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursdays. Under this arrangement the report for the week ending June 23 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's weekly condition statement of 703 reporting member banks in leading cities as of June 23 shows reductions of \$110,000,000 in loans and discounts, \$27,000,000 in investments, \$229,000,000 in net demand deposits and an increase of \$79,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported declines of \$73,000,000 in loans and discounts, \$42,000,000 in investments and \$84,000,000 in net demand deposits, and increases of \$12,000,000 in time deposits and \$14,000,000 in borrowings from the Federal Reserve bank. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on stocks and bonds, including United States Government obligations, were \$47,000,000 above the previous week's total, the principal changes including increases of \$46,000,000 in the New York district, \$11,000,000 in the Cleveland district, \$9,000,000 in the Boston district and a reduction of \$11,000,000 in the Atlanta district. "All other" loans and discounts declined \$157,000,000, of which \$121,000,000 was in the New York district and \$18,000,000 in the Chicago district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting banks in New York City, were \$15,000,000 above the June 16 total, loans for out-of-town banks decreasing \$39,000,000, while loans for their own account and for others increased \$48,000,000 and \$6,000,000, respectively. Further comment regarding the changes shown by these member banks is as follows:

Holdings of United States securities were \$33,000,000 less than on June 16 at all reporting banks and \$26,000,000 less at reporting members in the New York district. Holdings of other bonds, stocks and securities increased \$6,000,000, a decline of \$19,000,000 in the New York district being more than offset by increases in the other districts, principally Cleveland.

Net demand deposits were \$229,000,000 less than the previous week's total, declines being shown for all districts except Cleveland. The principal reductions in this item were \$106,000,000 in the New York district and \$64,000,000 in the Chicago district.

Borrowings from the Federal Reserve banks increased \$79,000,000, of which \$24,000,000 was in the Chicago district and \$22,000,000 in the New York district. Relatively small increases in this item were reported by banks in all other districts except Minneapolis and Kansas City.

On a subsequent page—that is, on page 56—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	—\$110,000,000	+\$741,000,000
Secured by U. S. Govt. obligations.....	—7,000,000	—29,000,000
Secured by stocks and bonds.....	+54,000,000	+386,000,000
All other.....	—157,000,000	+384,000,000
Investments, total.....	—27,000,000	+150,000,000
United States securities.....	—33,000,000	—46,000,000
Other bonds, stocks and securities.....	+6,000,000	+196,000,000
Reserve balances with Fed. Reserve banks.....	—22,000,000	+62,000,000
Cash in vault.....	+4,000,000	—3,000,000
Net demand deposits.....	—229,000,000	+176,000,000
Time deposits.....	+4,000,000	+419,000,000
Government deposits.....	+3,000,000	+71,000,000
Total borrowings from Fed. Reserve banks.....	+79,000,000	+1,000,000



### Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (July 3) the following summary of conditions abroad, based on advices by cable and other means of communication:

#### ARGENTINA

With continued low prices generally for exports, Argentina's business situation is still considered more or less unsatisfactory. Imports are declining and are expected in Argentina to remain at the low level for several months during the liquidation of existing stocks. However, export volume continues good, exchange fairly stable, collections reasonably good and the weather favorable to crops. Corn alone according to local estimates shows a possible increase of 50% over the crop of last year.

#### BRAZIL

Business conditions are very depressed in Brazil as a result of exchange improvement and credit stringency. The increasing number of business failures has created a feeling of uncertainty which has tended to aggravate the general unfavorable situation. Domestic industry has been affected by the widespread dullness and many interior concerns are reducing activity. Import markets are generally inactive. The coffee market is fairly steady.

#### CHILE

Large importing houses report June to have been an unsatisfactory month and depression continues in practically all lines of business. Delays in the payment of Government salaries and heavy rains throughout the month are said to be factors in the bad situation. Following efforts of speculators to manipulate exchange, there was a withdrawal of more than 25,000,000 pesos from circulation during the month. Nitrate production and stocks of nitrate on hand show an increase and nitrate exports a decrease from the figures of this time last year.

#### PERU

Generally unfavorable economic conditions with resultant dull trade characterizes the situation in Peru. Collections are still difficult and caution is advised in granting credit to any but well known reputable importers. Exchange rose from \$3.63 for the Peruvian pound on June 1 to \$3.74 on June 9, thereafter reverting gradually to \$3.63 at the close of the month. Some expectation in Peru of improved exchange is based on persistent rumors of a forthcoming Government loan.

#### BOLIVIA

Though still below normal, business has shown some improvement. The mining situation is some better and increased trade is expected in July with the return to the cities of the Indians who have been employed in harvesting operations. Exchange weakened from 2.94 bolivianos to the dollar at the beginning of the month to 2.955 at the close.

#### URUGUAY

Business in Uruguay is sluggish, especially in automotive lines, due to seasonal conditions. Money is more abundant, banks paying 5% for three months time deposits and charging 7½% for collateral loans and 8% for overdrafts in current accounts. The dollar exchange is easy due to the possibility of emission of paper currency against the proceeds in gold of the recent loan. Packing house operations are slowing down. The wool market is moving normally with most of the shipments for German account.

#### VENEZUELA

Arrival of seasonal rains has improved general conditions in Venezuela. Effects of past drought are still evident, however. Heavy rains have improved transportation conditions in interior. Balta and chicle exportations are beginning with declining prices. Coffee crop is small but of good quality. Cacao market is quiet. Exchange is at par.

#### BRITISH GUIANA

No improvement is apparent in general economic conditions. Retail business is dull. Heavy rains are causing floods in parts of the country and adversely affecting sugar and rice crops. River transportation has been improved, thus aiding diamond, balata and timber industries.

#### NICARAGUA

Commercial conditions are fundamentally good and money is fairly plentiful as a result of the successful coffee crop. Cordoba circulation reached high figure during June. Importations still arrive in large volume and merchants are overstocked.

#### GUATEMALA

Country is quiet and business is progressing normally. The trade in hardware is good; the trade in foodstuffs fair. Collections are unsatisfactory and unpaid drafts are accumulating in banks. Coffee growers are encouraged by present high prices.

#### SALVADOR

Dull business conditions existing in May continued during June. Imports have declined while exports have increased considerably. Coffee market remained firm in June with lower stocks resulting from exportations. Grasshopper plague continues to damage crops.

#### COSTA RICA

Both wholesale and retail trade were favorable in June as compared with recent months. Bank collections are reported to have improved during the month. Prices of domestic foodstuffs showed slight increases. Building activities continue. The coffee shipping season is practically ended.

#### PANAMA

Imports for May were greater than for any month of the present year. Retail business is reported good with improved sales of automobiles, accessories and tires.

#### PORTO RICO

Business continues quiet with improved collections reported due to the rapid liquidation of the rapidly moving sugar crop. Retail trade in tobacco and pineapple districts continues above general level of the island. Fruit growers report damages resulting from drought. Rainfall continues subnormal.

#### CUBA

The sugar harvest for the year has been practically completed. General business conditions depressed in May and no improvement has been apparent in June. Imports show decline during the first half of present year. Closing down of sugar mills aggravate unfavorable situation in the interior. Tobacco conditions reported unfavorable. Prices steady on sugar market. Federal budget still under consideration by House of Representatives.

#### DOMINICAN REPUBLIC

Banking conditions show improvement during June; collections were about normal and deposit accounts increased. Retail sales were better in northern provinces. General business conditions improved in southern district. Cacao prices are high and exports are moving at full volume. Coffee exports are reported satisfactory. Imports slightly less in May.

#### HAITI

Coffee prices are declining. Imports of textiles and foodstuffs are dull but trade in many commodities is above average. New tariff bill expected in Haiti to become effective in July.

#### CANADA

Unusually cool weather during June has discouraged extensive purchases of summer lines in wholesale and retail business. Construction activity has created a fairly brisk demand for paints, glass, builders' hardware, etc. The larger chain store companies report considerably increased business for May. The value of Canada's imports in May, \$86,052,253, was nearly 27% larger than in April and over 13% larger than in May, 1925. The value of May exports, \$91,353,423, showed a gain of 50% over April, but a reduction of 5% from May 1925.

#### BELGIUM

Rapidly increasing prices continue to unsettle business conditions; the retail index for June 15 was 579, as against 558 for May 15, and 505 for June of last year. The Government Tax Commission has proposed the elimination of the general income tax with a compensating increase in the special schedules covering real estate and revenue from securities, wages and salaries.

#### FRANCE

Fairly important shipments of American gas and steam coal have been received at Marseilles and Algiers. Economy in government administration with a strictly centralized control over expenditures has been announced as the outstanding feature of the new Government program. The statement of the Bank of France for the week ended June 24 shows a renewed increase in advances to the State, amounting to 200,000,000 francs, raising the total to 36,600,000,000 francs, as compared with a high mark of 36,900,000,000 on June 3. Note circulation also showed a reversion to higher figures, with a total of 53,073,000,000 francs, but remained below the level of June 3.

#### GERMANY

German financial conditions remain satisfactory with a continued rise in the stock market and an apparent absorption of domestic issues offered. Unemployment shows a slight rise. Foreign trade figures for May record an export surplus of about 27,000,000 marks. Reorganization in German industries, particularly in iron and steel, metals, textiles, and machinery, is proceeding rapidly. International agreements are being negotiated for an international steel trust and for an Eastern European international iron and steel syndicate in Upper Silesia. The proposed regulation permitting the Reichsbank to discount an additional 400,000,000 marks of treasury notes marks a return of the treasury to pre-war methods of public finance and will enable the Government to place its surplus funds at the disposal of industry and commerce, instead of using it as an operating capital.

#### FINLAND

Finnish trade during the month of May was characterized by the same dullness of the preceding month. This is partly due to financial stringency resulting from seasonal factors and partly aggravated by the British coal strike and the general slackness in exportation as a result of a late spring. In June the tendency was towards improvement. The lumber trade was particularly governed by the strike. Sales continued to increase.

#### NORWAY

The settlement of the labor conflict and the passage of a secret measure for the stabilization of the crown have had a general favorable effect upon the Norwegian situation, but no marked change occurred during June. Dullness characterized the commercial and industrial fields and the financial situation continued strained and uncertain. There were only 98 commercial failures during May as against 128 in April. Prices continued to decline but the movement was slow. Foreign trade resulted in an import surplus of 33,000,000 crowns, both exports and imports dropping sharply.

#### DENMARK

Industrial inactivity, commercial stagnation, high unemployment, and increasing severity in the agricultural crisis feature the present Danish economic situation. Heavy production and exportation of agricultural products are reported, but the shipments to foreign markets are not bringing satisfactory financial returns. Present indications point toward a bumper crop for this year. The stability of exchange and the firmness of the crown was maintained throughout May and, although the discount rate was reduced from 5½% to 5% on June 24th, the money market is still tight.

#### AUSTRIA

The industrial and commercial depression of recent months has continued in June, but the undertone is somewhat better, with an improved seasonal domestic and export trade in many lines, although textile, iron and steel, and kindred lines are hard pressed by foreign competition. Government financial conditions are good, and commercial bank funds are abundant. The cereal crop of central Europe has been damaged by excessive cold rains. Unfilled orders of cotton spinners and iron producers show a further slight decline. Production of paper and chemical pulp continues large.

#### ITALY

The normal course of business in Italy has been impeded somewhat of late, business men say, by the severe restrictions placed on exchange transactions and by uncertainty as to the future tendency of exchange rates. There is no evidence, however, of any marked reduction of activity, while the favorable position of government finances and the prospect of satisfactory crops are strengthening local confidence.

#### RUMANIA

The Council of Ministers has decided upon a reduction of the export tax on cattle and on wheat flour, as an initial step for promoting the export trade. The 30% freight surcharges on goods destined outside the country were regarded as a serious impediment to this trade and have been abolished by the Railway Administration since May 15, 1926, on cereals, vegetables, and live animals. Importers are leaving their goods in customs storage until the law providing for a lowering of tariff schedules becomes effective.

#### GREECE

Greek foreign postage rates were increased by a decree effective June 1. There also has been an increase in Greek legal interest rates. Returns from the Greek tourist tax are to be used for road construction and repair.

#### CHINA

Business is quiet in all lines in Shanghai as result of political situation and half-year settlement period. Iron and steel market fair. Piece goods



market dull with declining prices. Raw cotton market weakening; prices lower. Paper market quiet. Automobile sales still satisfactory. Raw silk market inactive; cocoon prices higher. Quality of wheat crop reported best in several years.

JAPAN.

Japan's foreign trade for the second ten days of June showed a smaller preponderance of imports than for any similar period since the beginning of the year, according to cabled advices from Acting Commercial Attache Butts, Tokyo. However, the exports of 47,500,000 yen (1 yen equals approximately \$0.4675 at current exchange) and imports of 52,100,000 yen were both substantially smaller than for the preceding period. The decline in imports was particularly marked but this is a natural seasonal development and does not indicate any pronounced slump in import business.

PHILIPPINE ISLANDS.

General business of the Philippines was excellent during the past week, because of a temporary lull in the heavy rains which have recently interfered with transportation. The copra market continued steadily active, with all factors in the trade buying. The price tendency, however, was downward. Trade in United States grades of abaca was much brisker, and substantial transactions were made at increased prices. United Kingdom grades, however, continued inactive with prices unchanged. Grade F is now quoted at 32 pesos per picul; I, 30; Jus, 25.50; Juk, 18.50; and L, 14.50. Abaca production has improved but arrivals at Manila are low.

NETHERLANDS EAST INDIES.

Business of the Dutch East Indies remains unchanged from the general tone of quiet. The latest estimate of the Java Sugar Association places the current crop at 29,300,000 piculs, or about 1,846,860 metric tons, which is a slight reduction from the last report. A new 4 1/2% loan of 148,500,000 florins (\$59,697,000 at par exchange of \$0.402), maturing in 34 years, has been opened to public subscription at 97.

BRITISH MALAYA.

General business of British Malaya was dull in May. Rubber and tin prices continued to decline. Some deflation was reported in merchandise stocks and realty share values and bank rates were lower. Foreign trade of May showed some improvement in exports, which totaled 98,600,000 Straits dollars in value—\$55,413,200 at the average rate of exchange for the month of \$0.5620. Imports of 74,508,000 Straits dollars (\$41,873,500), however, were the lowest since May 1925.

AUSTRALIA.

Australian motorbody builders have settled their difficulties and work has been resumed. A loan amounting to £6,000,000 has been placed on the London market by the Commonwealth Government, to be sold at 99 1/2 and to yield 5%. The proceeds of this loan will be used in London in making payment for materials purchased there. The New South Wales Government has passed a workers' compensation act which becomes effective July 1 and provides for compulsory insurance of employees by employers against illness, accident and death.

NEW ZEALAND.

New Zealand's trade returns for May indicate a decline in both imports and exports as compared with May 1925. Imports from all sources during May aggregated £3,400,000, against £3,930,480 for May 1925, while exports declined £5,174,000 to £4,000,000 over the same period. Imports from the United States declined slightly but exports to the United States were somewhat larger.

Gold and Silver Production in United States in 1925—  
Gold Production Less than 1924—Silver  
Production Higher.

In making public, under date of June 24, the figures of gold and silver production in the United States in 1925, the Director of the Mint states that the 1925 production of gold (2,411,387 ounces to the value of \$49,860,200) was less than that of 1924 by \$2,416,800; the silver production of 1925 (66,155,424 ounces valued at \$45,911,864) exceeded that of 1924 by about 748,000 ounces. The 1925 figures were made public as follows:

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IN 1925.  
(Arrivals at United States Mints and Assay Offices and at private refineries.)

States.	GOLD.		SILVER.	
	Ounces.	Value.	Ounces.	Value.*
Alaska.....	301,212	\$6,226,600	766,096	\$531,671
Arizona.....	204,471	4,226,800	7,371,358	5,115,722
Arkansas.....	.....	.....	2,835	1,968
California.....	641,849	13,268,200	3,240,400	2,248,838
Colorado.....	357,036	7,380,600	4,434,890	3,077,814
Georgia.....	460	9,500	47	33
Idaho.....	19,974	412,900	7,663,437	5,318,425
Illinois.....	.....	.....	3,674	2,550
Michigan.....	.....	.....	135,921	94,329
Missouri.....	.....	.....	44,238	30,701
Montana.....	84,022	1,736,900	12,596,609	8,742,047
Nevada.....	180,352	3,728,200	6,846,806	4,751,683
New Mexico.....	29,572	611,300	799,673	554,973
North Carolina.....	885	18,300	109	76
Oregon.....	18,707	386,700	35,275	4,481
Pennsylvania.....	121	2,500	1,458	1,012
South Dakota.....	288,160	5,956,800	98,234	68,174
Tennessee.....	358	7,400	104,303	72,381
Texas.....	5	100	555,173	385,290
Utah.....	181,169	3,745,100	21,240,515	14,740,917
Virginia.....	5	100	5	3
Washington.....	11,465	237,000	165,565	114,902
Wyoming.....	10	200	106	74
Porto Rico.....	87	1,800	195	135
Philippine Islands.....	92,067	1,903,200	48,502	33,660
Totals.....	2,411,987	\$49,860,200	66,155,424	\$45,911,864

\* Value at 69.4c. per ounce, the average New York price of bar silver.  
The 1925 production of gold was less than that of 1924 by \$2,416,800; the year of greatest gold production was 1915, when \$101,035,700 was produced. The silver production of 1925 exceeded that of 1924 by about 748,000 ounces; 1915 was also the year of greatest silver output, 74,961,075 ounces having been produced that year.

Mexico Forbids Importation and Circulation of Foreign Money.

The issuance of a decree by President Calles of Mexico prohibiting the importation and circulation in Mexico of

foreign bank notes and currency except gold, was made known in advices received from Ambassador Sheffield at Mexico City at the State Department in Washington on June 26. With reference to the edict a New York "Times" dispatch from Washington June 26 said:

The importation of United States bank notes is permitted, however, up to \$500 only and within 100 kilometers of the border.

The decree, signed June 16, became effective yesterday. Officials here would not discuss its possible effect on American business in Mexico.

While the Mexican Government has offered no explanation of the decree, the opinion is expressed in well-informed quarters here that the ban is intended to prevent the circulation of American currency in Mexico, where it has a wide use.

Mexico Remits Part of Funds to Meet Half-Year's Interest on External Debt—New Member of International Committee Representing German Holders of Mexican Bonds.

The International Committee of Bankers on Mexico announced on July 1 receipt of the greater part of the funds to meet the half-year's interest on the Mexican Government's external debt, and stated that notice of the payment of cash warrants would be issued as soon as the entire amount of funds was received. The following is the statement issued at the offices of Thomas W. Lamont, of J. P. Morgan & Co.:

The Government of the United States of Mexico has, in accordance with the terms of the amended agreement of October 1925, between the Government and the committee representing the bondholders, remitted to the committee the greater part of the half-year's funds payable to it with respect to the direct debt. Immediately following receipt of the balance of such funds (which the committee has been advised are on deposit with the Banco de Mexico), formal notice will be issued calling for the presentation of cash warrants for payment.

As to the service of the debt of the National Railways of Mexico, the Railways Company has made considerable remittances but not yet sufficient to meet the service for a full half year. At such time as the Railways remittances shall have been sufficient to meet the service in question, prompt announcement as to the presentation of warrants will be made by the International Committee.

Dr. Paul von Schwabach, a member of the firm of S. Bleichroder of Berlin, has been elected a member of the International Committee in order more adequately to represent the German holders of the Mexican Government and National Railways of Mexico bonds.

Mexico City Associated Press advices June 29 had the following to say regarding the payment on the external debt:

It is announced that on June 30 the Mexican Government will pay 11,000,000 pesos on the foreign debt for the first six months of the present year.

The payment is in accordance with the financial agreement entered into some time ago by Thomas W. Lamont, representing the international bankers, and Secretary of the Treasury Paul.

The proposed resumption of interest payments by Mexico was referred to in these columns last week, page 3545.

Termination of Financial Control of Austria by League of Nations—Jeremiah Smith Jr. Retires as Hungarian Commissioner—Presents \$100,000 Salary for Charity.

With the conclusion of his task as Financial Commissioner for Hungary under the League of Nations, Jeremiah Smith Jr. this week turned over to Premier Bethlen his two years' salary of \$100,000 for charitable use in Hungary. It is learned from a cablegram (copyright) to the New York "Times" from Budapest, July 1, that the Government has decided to establish a "Jeremiah Smith Scholarship Fund" with the \$100,000 of salary he returned to it for use of the poor of Hungary, and the proceeds will be devoted to sending two scholarship students to America annually. The same paper in a copyright cablegram from Vienna, July 1, stated:

Hungarian control technically has not yet ceased, full termination having formally to be voted upon next September by the League. Austrian control definitely ended last night after a six months' provisional period.

The League, however, reserves the right of re-establishing the office of Commissioner-General to these countries if it should prove necessary, but few are pessimistic enough to think this will need to be done.

The revenues of these two countries allotted to pay the interest on the international loans remain pledged as before.

From the same cablegram we take the following:

Austria and Hungary are rejoicing to-day as their finances are freed from the direct control of Resident Commissioner Generals of the League of Nations.

Jeremiah Smith and Harry Seipman, adviser to the National Bank, left Budapest this morning for Paris, the former with the intention of returning to Boston and taking a long vacation on his country place near the Canadian frontier.

Herr Zimmermann, the Austrian Commissioner, returns home to Amsterdam on Monday, expecting later to go to America to lecture.

While the Austrian and Hungarian problems confronting the two League Commissioners were similar in many respects, especially regarding budgetary deficits, depreciated currency and the large numbers of Government officials, the Hungarian reconstruction was worked out quicker and smoother than the Austrian.

This is held to be due to a variety of reasons.

In Austria the pioneer attempt at League reconstruction was made, so that Hungary was able to profit from her neighbor's experience. Austria is more complex being an industrial country, while Hungary is mainly agricultural.

Count Stephen Bethlen's Government moreover has enjoyed a stronger position in Parliament than the Austrian, where the Socialists, who are in



both countries opposed to League control, form a formidable minority. This enabled Hungary to pass and enforce with less difficulty the laws the League required and to keep the press critics more in hand.

Briefly, Herr Zimmermann had to deal with a country where democratic institutions have the freest play in Central Europe, while Jeremiah Smith had to work with a regime much more dictatorial in character. Personal factors, such as the differences in personality and temperament of the two Commissioners are believed also to have affected the working out of the two schemes.

While both countries are showering tributes on their respective Commissioners it is well known that Mr. Smith enjoys much the greatest personal popularity.

At a farewell dinner given to Mr. Smith on June 26, Premier Bethlen offered a whole verbal bouquet of roses to Mr. Smith in a speech of thanks for his work. The foregoing is from a Budapest message, June 26, to the "Times" (copyright) which went on to say:

Mr. Smith returned bouquets to the Hungarian nation in his reply, and the whole occasion was one of the most cheerful events in Hungary since the war.

All resident diplomats, active and retired statesmen, leaders in financial, commercial, and social life, as well as a large number of foreign newspaper men, attended. The American Minister, Mr. Brentano, read a message from the State Department, instructing him to express the satisfaction of America at the termination of Mr. Smith's work, and the gratification of Americans who have followed the work that an American citizen had been able to render to the Hungarian Government and people.

Premier Bethlen, stating that the banquet was given in the name of Hungary to honor Mr. Smith, who was returning to America after two years of the most arduous work, said he was sincerely sorry to lose Mr. Smith because he had shown himself a friend of Hungary and was deserving of a gratitude which Hungary was certain to feel forever, for the zeal, activity, good-will and understanding shown by Mr. Smith in the face of the well-nigh desperate situation of Hungary when he arrived.

He said gratitude to Mr. Smith was also gratitude to all America. Hungary was now satisfied and happy that the reconstruction period had ended and the League of Nations control withdrawn. Although Hungary was poor in economic resources, and Hungarians were few in number, the willing sacrifices which they had shown in order to hasten the reconstruction proved Hungary's will to live as a free and equal member of the great community of nations.

Count Bethlen also thanked Mr. Smith's collaborators who have assisted in reconstruction.

Mr. Smith returned thanks and said he was glad to say time had justified his prediction of two years ago that reconstruction was possible. He warned Hungary that financial reconstruction was only a first step on the road to happiness and prosperity, and it must be followed by thorough economic reconstruction.

Typical of the esteem and affection which the population feel for Mr. Smith (said an "Evening Post" wireless message (copyright) from Budapest, June 23) was a demonstration in the National Assembly, at which the President made a speech praising his activities. This message added:

"Mr. Smith, son of a great and glorious nation, filled a position of responsibility in a poor and mutilated country," the President said. "He not only proved himself an impartial expert but won our admiration for his noble, Puritan qualities, and showed himself in all his relationships a true friend and one who understood and esteemed our nation."

Other deputies spoke in a similar strain. Copies of the speeches will be bound and presented to Mr. Smith when he leaves.

With regard to Mr. Smith's action in turning over his salary to charity we quote the following from Associated Press advices to the "Times" from Budapest, June 29:

Jeremiah Smith, Boston economist, who recently completed his work of reorganizing Hungary's finances, to-day presented his salary of \$100,000 for his two years' work to the Hungarian people. The Boston financial expert told Premier Bethlen that the friendship and appreciation of the Hungarian people were all that he wished for his service.

When Mr. Smith called on Premier Bethlen to take final leave, Count Bethlen handed him a check for \$100,000, representing two years' salary as League supervisor of Hungary's finances.

"Give it to charity," said the American, as he handed the check back to the astonished Prime Minister. "Your poor need it more than I do." "But it is your compensation for your two years' service to us," argued Count Bethlen.

"The only compensation I desire for my work is the appreciation and friendship of the Hungarian people," answered Mr. Smith, who, although by no means wealthy himself, felt that he could not conscientiously accept even his salary from a people in such straitened circumstances as the Hungarians.

"But the vouchers already have been issued by the State and their entry cannot be altered in the Treasury books," persisted Count Bethlen.

"Then re-enter it in your books as a gift from the American people to the people of Hungary," Mr. Smith rejoined, declining definitely to accept the money.

Not only has Mr. Smith refused any salary from the Hungarian Government, but he has declined to accept any part of his living expenses at Budapest during his two years' stay there.

When Count Bethlen suggested that the Hungarian Government would like to honor him with a high decoration, the Boston lawyer answered:

"If you do, then I shall never forgive you. Your friendship and gratitude are more precious to me than any decoration."

Herr Zimmermann is quoted to the following effect in advices from Vienna, July 1, to the New York "Evening Post":

"Three and a half years ago I came to a country which was on the edge of an abyss. To-day, as my term of office as financial controller of Austria expires, I can truthfully say Austria has a stable currency, a balanced budget and that I believe in her future."

#### League's Loan Is Safe.

"I came to a country in financial chaos. The task which I undertook—the financial rehabilitation of the country under the aegis of the League of Nations—was an entirely new one, without precedent in history. My duties were only roughly outlined in the Geneva protocol and my practices had to be devised and determined through daily experiences and in constant intercourse with officials and the Government. It was not an easy task.

"Reconstruction was influenced on one side by the internal policy and on the other side by foreign politics. Neither Austria nor the League could justly expect 100% satisfaction.

"Yet I can enumerate positive results. First, the currency has remained stable for four years, and this despite serious fluctuations in other countries; second, budget equilibrium has been established and even a surplus is available; third, the entire fiscal policy is again based on solid foundations; fourth, the League's loan to Austria is considered everywhere as one of the safest investments in Europe, especially because it is covered in pledged revenues and securities more than four times its value.

#### To Lecture at Columbia.

"Personally, I leave Austria full of gratitude for the able co-operation I have received, not only in Austria itself, but abroad and especially in the United States, where I found sound business ideas combined with a well-wishing spirit and imagination. I believe I am justified in looking back with satisfaction on the League's work."

Questioned regarding the outlook for the future, Herr Zimmermann said:

"I believe reform in the State budget must and will be continued, especially with a view to reducing taxation on commerce and industry. In the long run a balanced budget can only be maintained in a country with sound, healthy economic conditions."

Herr Zimmermann will sail for America on July 20 to lecture at Columbia University and before the Institute of Politics at Williamstown. This will be his first visit to the United States.

A previous item on the termination of financial control of Austria was published in our issue of June 12, page 3285.

#### Hungarian Consolidated Municipal Bonds Ready.

Speyer & Co. announce that the definitive bonds of the Hungarian Consolidated Municipal twenty-year 7½% secured sinking fund gold loan are now ready for delivery at their office, 24 and 26 Pine Street, New York, in exchange for and upon surrender of their interim receipts. These bonds were offered a year ago, and were referred to in our issue of July 18 1925, page 273.

#### Hungary—Arrests in Budapest Follow Loss of \$7,000,000 in Wheat.

Charged with responsibility for the loss in speculative adventures in the Chicago wheat market of more than \$7,000,000 belonging to the stockholders of the Victoria Milling Co. and the Concordia Milling Co., Emil Bacher and Oscar Fabry, President and Manager, respectively, of those corporations, were arrested on June 27, stated an Associated Press dispatch from Budapest, Hungary, in the New York "Times," which went on to say:

Bacher, it is alleged, bought and sold huge quantities of wheat last winter on the Chicago market without authorization of the stockholders, which brought about the bankruptcy of the company. To save Hungary's commercial credit abroad, the Government went to the rescue of the insolvent concern, advancing \$3,500,000, but this measure succeeded merely in staving off ultimate total collapse.

After the failure, Bacher, who is 72 years old, said he could have saved the concerns by obtaining credits from British and other bankers, but the sudden development of the thirty million franc forgery case so impaired Hungary's credit abroad that this was impossible.

The failure of the Victoria Milling Co. was the most sensational crash in Hungary's history. Barely had its echoes died when the Concordia Co. also went to the wall.

Like Bacher, the Concordia's manager, Fabry, is charged with the misuse of large sums for speculation on the Chicago Exchange.

There are tens of thousands of small stockholders in both companies, and they are demanding that Bacher and Fabry be punished to the full extent of the law. There is particular bitterness against Bacher, who, it is asserted, lived on the most lavish scale even after the collapse of the company.

#### Proposed Issuance of German Treasury Bills.

The following is from the "Wall Street Journal" of June 23:

The German bank law is being modified with approval of the Reparations Commission to permit issue of Treasury bills. The Reichsbank proposed to bring out 100,000,000 marks of short-term Treasury bills to meet the Government's current expenses. Bills are to carry the signature of one of the "D" banks.

A Central News cablegram to the New York News Bureau from Berlin, June 24, states:

In the Reichstag the bill as read for the first time, changing the banking law so as to authorize the Government to issue Treasury bills. Finance Minister Reinhold explained that what was sought was the power to use this right when necessary for covering of loans or extraordinary expenditures. It was stated that the Government would soon ask for 5,000,000 marks. The Finance Minister declared that Government receipts had exceeded expectations and that there was nothing in sight to indicate any immediate need to issue Treasury bills. The party of the Right appeared skeptical on that point.

#### Austria Aids Bank in Difficulties.

The following Vienna advices (Associated Press), July 1, are from the New York "Journal of Commerce":

The Austrian Government took prompt action to-day in furnishing funds for the Austrian Central Bank, Deutsche Sparkassen, which was short of ready money. The bank's deposits amount to about \$15,000,000, but because of the intervention of the Government, only about 7% was withdrawn by the public.

It is understood that steps are being taken to combine the institution with another bank.

#### Polish Interest Rates Reduced.

A cablegram to the New York News Bureau from the Central News, dated July 2, Warsaw, said:



In accordance with powers conferred upon him, the Polish Minister of Finance has issued a decree effective July 1 limiting bank loan interest to 18%. The Bank of Poland has reduced its discount rate from 12 to 10%, Agricultural Bank loan interest to 14%, State Agrarian Bank interest to 12%, Post Office Bank interest to 14%, interest on Agricultural Bank deposits to 10%. These readjustments and others have been made in accordance with the advice of Professor Kemmerer, the American financial expert, who arrives early this month with an increased staff for a second consultation. The reductions are with the view of combating speculation.

The New York "Journal of Commerce" in a Washington dispatch June 30 reported the following advices in the matter:

Reduced rates of interest in Poland are announced in a dispatch received to-day by the Polish legation from the Polish telegraph agency as follows:

"We are informed from competent sources that the Ministry of Finance has reduced the limit of legal interest charges to 20% annually. The Bank of Poland will reduce to 10% the present discount rate of 12% a year. Also the banks of the State will reduce the interest rate in all active and passive operations."

#### Opening of Dollar Deposit Accounts by Polish Banks.

According to Warsaw Associated Press advices, Minister of Finance Klarner announced on July 1 that all Government banks, including the Bank of Poland, the Postal Savings Bank and the Bank of National Economics, will open one dollar deposit accounts bearing 6% interest. One-third of the deposits thus made will be placed with American banks and two-thirds will be used as credits for Polish exporters. A previous item regarding dollar accounts in Poland appeared in our issue of a week ago, page 3543.

#### Fascist Decrees Aimed to Strengthen Italy's Financial Position—Working Day Lengthened—Restrictions Affecting Newspapers—Sale of Food and Beverages Prohibited After Ten P. M.

On top of the issuance on June 29 of a series of drastic decrees—one of which increases the working day by one hour, others restricting luxuries, and prohibiting the construction of private houses, &c.—it was announced in Associated Press cablegrams from Rome on June 30 that "restrictive measures even more severe than were prevalent during the World War days are contemplated by the Government, according to the semi-official 'Popolo Di Roma.'" The same cablegrams stated:

Mussolini is quoted as having said: "In Italy we have achieved what the Russian Bolsheviks tried to do and failed. The destroyed capital; we use it like all other resources of the nation, for the common weal."

The sale of soft drinks, tea and coffee, as well as alcoholic beverages and of food of any kind, after 10 o'clock at night will be forbidden in forthcoming decrees, the paper says. All public places such as cafes, cabarets, restaurants and food shops will be affected.

Loopholes for evasion will be stopped up by prohibiting hotel bars, clubs and semi-public establishments from selling food or drink after the 10 o'clock curfew. Moreover, even daytime coffee drinking will be hit by the imposition of a 300-lire direct tax on each coffee percolator in cafes, bars and restaurants.

As to the reception of the edict for the longer day a wireless message (copyright) to the New York "Times" from Rome, July 1, stated:

Although the decree approved by the Cabinet on Tuesday, lengthening the normal working day in Italy from eight to nine hours has not yet appeared in the Official Gazette, and, therefore, as yet has not the status of law, many workmen voluntarily stayed on for the extra hour to-day.

This was especially notable in the building trades, in which work went on steadily from 7.30 a. m. to 12 and from 1 to 5.30 p. m.

Negotiations meanwhile are actively going on between the General Federation of Industry, representing the employers, and the Fascist Confederation of Labor Corporations, for the workers, to make the 9-hour day general throughout Italy.

Enumerating the measures which have been resorted to to strengthen the value of the lira, the accounts from Rome (Associated Press) on June 29 said:

The long-heralded Fascist campaign for improvement of the financial situation and balancing of the international trade standing of Italy opened to-night with the issuance of an unusually drastic series of decrees.

Virtually every phase of commercial activity is touched by the orders, which are designed to strengthen the lira and to cut down on the trade balance, which last year showed a deficit of 8,000,000,000 lire.

Authorization is granted for the increase in the length of the laborers' working day by one hour, luxuries of various kinds are restricted, efforts to aid the laboring class are suggested and utilization of Italy's natural products are encouraged.

The most important of the decrees, which are intended to stimulate production and to institute a regime of strictest economy, are as follows:

1. Authorization for the increase of the working day by one hour.
2. Restriction of daily newspapers to six pages and the prohibition of all special supplements excepting technical ones.
3. Prohibition of the opening of new bars, cafes, hotels, cabarets, pastry shops and night dancing resorts.
4. Prohibition of the construction of private houses and villas of a luxurious type. The only new construction permitted is of cheap houses for workers, farm laborers, and small salaried employees, farm houses or co-operative apartments, representing the direct investment of small private savings. Special Government aid is given for the building of cheap homes for employees of large industrial establishments.
5. Announcement that agreements have been reached for the reduction in price, without hurting the quality, of iron, cement, bricks and plaster.

6. Announcement that steps have been taken to help large employers open canteens in order to sell food to their employees at the lowest possible prices.

7. Announcement that agreements have been reached with industrialists to help in the production of domestic metals.

8. The appointment of a special committee to help in the utilization of domestic fuels and minerals and to stimulate their production.

9. Authorization for the mixing of gasoline with alcohol, effective Nov. 1. The decrees also authorize the extension of activities for the sale of foodstuffs to State employees resident in Rome. Minister of National Economy Beluzza has been directed to study the advisability of using at least 15% of other cereals in the milling of wheat flour.

In connection with the authorization in the new decrees of the extension of the laborers' work day by one hour, it will be remembered the Fascist Government some time ago decreed that there should be no strikes in Italy.

As to the restrictive measures we also quote the following from the June 30 Associated Press advices published in the New York "Journal of Commerce:"

#### Approves Longer Work Day.

Answering objections concerning the increase of the normal working day from eight to nine hours, "Popolo di Roma" says that it is preferable to use this method to prevent a possible economic crisis with its subsequent serious unemployment than to drift along aimlessly.

The paper says that the increase in working hours is Fascism's answer to the question "whether to yield under the pressure of the strong economic position of foreign nations, living miserably day to day on the edge of a precipice, or to unify our own energies, imposing upon ourselves privation and breaking the chains which are suffocating us and threatening to destroy our re-birth."

#### Newspapers Restricted.

Revolutionary transformation of all Italian newspapers, whereby nothing but the barest facts of domestic happenings, and virtually no foreign news, may be printed, is the goal of the new Fascist economy plan, of which the Cabinet's order reducing all newspapers to no more than six pages is the first step.

This intention is announced almost unanimously by the Fascist newspapers in approving comments on the proposed changes. In addition to the elimination of detailed foreign correspondence, sporting, art and literary news, and accounts of court cases, particularly crimes, will gradually be dropped, the semi-official "Tribuna" declares.

"We will have dry newspapers, restricted to the most essential comments," says "Il Tevere," extreme Fascist organ, adding ironically: "Alas, we won't know whether a new sect of worshippers of tapeworms has been started on the banks of the Potomac, but we would be able to read the prose of the special correspondents in Pernambuco."

Discussing the newspapers outside the large cities, Signor Turati, Secretary General of the Fascist Party, said in the course of an interview: "Each province cannot have more than one newspaper, in which will be published the party's orders, and the political acts of Fascism will be briefly illustrated. All the rest of the space will be devoted to things which are being constructed and work which is being carried out."

Personal journalism, Turati declared, is doomed, and he asserted that Fascism is determined to bring out the educational and moral aspect of the press.

#### Will Destroy Weeklies.

"I am also determined," he continued, "to destroy the innumerable weeklies which, although dealing in national problems, and spreading fundamental Fascist ideals, represent solely the personal acidity and literary impatience of their editors."

"Some of our comrades have already set a good example by suffocating their own creations. I will cite in an order of the day those following this example."

#### Statement by Mussolini.

Benito Mussolini, the Italian Premier, is quoted by the Rome correspondent of the "Daily Mail" (London) as saying:

"There is one battle before me which I intend to win—a battle for the economic restoration of Italy. In the other battles which the Fascist regime has had to fight, victory is already won. I am now giving my earnest attention to the restoration of the balance of trade and the stabilization of the lira."

The duce was referring to the new economic measure promulgated Tuesday, and he added: "These remedies may involve hardship to individual persons or classes, but it is better that these suffer than the whole nation."

"I am certain that the new restrictions which I have imposed upon the economic life of Italy will be accepted not only without opposition, but with enthusiasm. I know that if I had called upon Italians to work ten hours a day instead of nine they would have agreed; they realize it is not Governmental caprice, but national necessity that is behind these regulations. They know I set an example by working myself fourteen, even eighteen hours a day."

#### Workers Promise to Help.

In support of his confidence Mussolini said he had consulted with the head of the Italian Federation of Labor, who assured the Government that the workers were ready to work an extra hour without extra pay, as they realized that it was to their interest that the country's industry should be put on a basis of prosperity.

"Such measures as I have taken and those yet to be introduced," continued the Premier, "could not possibly be adopted under a regime of Socialism or by vain Parliamentary discussion. They can only originate in wise, firm, benevolent authority of the State, uniting in itself the forces of both employers and employees and using them for the good of the whole community."

"In Italy we have achieved what the Russian Bolsheviks tried to do, and failed. They destroyed capital, we use it, like all other resources of the nation, for the common weal."

Stating that the secret of these measures had been well kept, the New York "Times" in its Rome advices (copyright) June 29 said in part:

It was not until late this evening, when special editions of the newspapers carried the official report of the Cabinet Council, that the public knew of Mussolini's drastic decisions.

The Cabinet's action is in line with the campaign which has been waged for about two months by the Fascist Party to induce Italian consumers to buy whenever possible nothing but articles produced in this country. Vague hints were thrown out that unless this admonition were followed voluntarily measures would be adopted to enforce it by compulsion, but nobody expected anything so sweeping or so sudden.

The official communique says the Cabinet, after examining Italy's economic situation, decided to adopt the series of measures intended to increase certain Italian productions, limit their cost, reduce the cost of certain raw materials necessary for Italian production and reduce the



consumption of certain luxury articles. With these aims in view, it was decided to prohibit in principle from July 1926 to June 30 1927, all luxury building, especially of private villas and isolated private houses. All building activity during the next year must be concentrated on works of public utility and dwellings for workmen, peasants, and the middle bourgeoisie.

#### Visit of President Borno of Haiti to United States.

Louis Borno, President of the Republic of Haiti, following a three-weeks visit to the United States, sailed for Port-au-Prince on the steamer Cristobal on June 30. President Borno who arrived here on June 11, was received during his stay by President Coolidge and before his departure the present week he visited the Wall Street district, inspecting the Federal Reserve Bank Building, the Clearing House, Stock Exchange, &c. He also paid a visit to the National City Bank of New York; he was accompanied by Brigadier-General Russell of the United States Marine Corps, United States High Commissioner to Haiti; and Dr. W. W. Cumberland, United States Financial Advisor. President Borno arrived at the bank in his private car bearing a Republic of Haiti license plate. The party was escorted through the traffic by a special detachment of New York City motorcycle police. President Borno was received at the bank by G. Edwin Gregory, Vice-President and Controller, and W. W. Hoffman, Vice-President and Trust Officer of the institution. The party made a visit to all of the important departments of the City Bank.

#### Offering of \$3,000,000 of Catholic Church Welfare Institution Bonds in Germany—Books Closed—Issue Over-Subscribed.

Public offering was made on June 29 of \$3,000,000 7% 20-year secured sinking fund gold bonds of the Roman Catholic Church Welfare Institutions in Germany by a syndicate headed by Howe, Snow & Bertles, Inc., and A. Iselin & Co., and including Mitchell, Hutchins & Co., Chicago; the Guardian Detroit Co., Inc., of Detroit, and the Liberty Central Trust Co. of St. Louis. A substantial portion of the loan (about 20%) was withdrawn for European subscription by Gebr. Teixeira de Mattos and the Nederlandsche Landbouwbank of Amsterdam, Holland. The bonds were offered by the syndicate at 98½ and interest, to yield over 7½%. The books were closed at 10.30 a. m. the day they were opened, the issue, it was announced, having been over-subscribed. The proceeds of these bonds are to be reloaned to Roman Catholic Institutions Dioceses, Parishes and Orders throughout Germany largely for financing extensions and improvements. The bonds will be dated June 1 1926 and will become due June 1 1946. They will be redeemable in whole or in part at 102 with accrued interest on or after June 1 1931; at 101½ on or after June 1 1932; at 101 on or after June 1 1933; at 100½ on or after June 1 1934; at 100 on or after June 1 1935. A cumulative sinking fund commencing June 1 1928, sufficient to retire the entire issue by maturity by redemption by lot at 100 and accrued interest will be provided. In lieu of the sinking fund payments, bonds may be delivered to the sinking fund at par. The bonds, coupon, in \$1,000 and \$500 denominations, will be interchangeable and registerable as to principal only. Principal and interest (June 1 and Dec. 1) will be payable without deduction for any present or future German taxes in United States gold coin of the standard of weight and fineness existing June 1 1926 at the principal office of Central Union Trust Co. in the Borough of Manhattan in the City of New York, or at the office of Gebr. Teixeira de Mattos in the City of Amsterdam, Holland, in Dutch guilders at their then current buying rate for sight exchange on New York. The Central Union Trust Co. of New York is the American trustee; Hilfskasse Gemeinnuetziger Wohlfahrtseinrichtungen Deutschlands, G.m.b.H., German trustee.

Monsignor Dr. Kreutz, Pontifical Domestic Prelate, President, and A. H. Klieber, General-Director of the Caritasverband, summarizes a letter to the syndicate heads from the obligors from which we quote the following:

##### Obligors.

These bonds are the joint and several obligation of the following three leading Roman Catholic Associations of Germany:

Der Deutsche Caritasverband, E. V.-German Catholic Charity Union.  
Die Katholische Schulorganisation Deutschlands (Landesausschuss Preussen), E. V.-Catholic School Organization of Germany, Prussian Division.  
Der Reichsverband der Katholischen Gesellenhaeuser, Lehrlings und Ledigenheime, E. V.-German Union of Catholic Brotherhood Homes.

Practically all Roman Catholic welfare organizations in Germany, such as hospitals, asylums, homes for the blind, crippled, old people and convalescents, totalling about 3,300 institutions with over 210,000 beds, as well as some 700 schools and seminaries and about 410 workmen's homes,

are affiliated with one or the other of the above three organizations. Over 60,000 people are employed by these institutions.

The estimated value of the real property owned by these institutions, affiliated with the three obligors, is at least \$300,000,000, and the estimated annual gross revenue \$42,000,000. The individual institutions are liable to the extent they have made or guaranteed reloan.

##### Security.

About 90% of the reloan will be secured by first mortgages on property having in each case a value of at least four times the principal amount of the reloan. In special cases reloan will be secured by other security satisfactory to the committee administering the reloan.

The majority of the reloan will be further guaranteed by a financially responsible body, in most cases an integral part of the Roman Catholic Church such as a diocese, parish, religious order, &c.

That the property value and revenue of the sub-borrowers will provide adequate protection is demonstrated by the following summary of the complete reloan applications already submitted to the obligors:

Re loans.	Property Value.	Service of Re loans.	Gross Rees.
\$2,288,000	\$16,500,000	\$228,000	\$2,218,000

All of these obligations, mortgages, other security and guarantees securing the reloan will be held by the German trustee as collateral for this loan.

##### Sources of Revenue.

Each of the sub-borrowers receiving reloan must be entirely self-supporting from the revenue of its institutions, taxes and other revenue, exclusive of voluntary contributions received. Interest and sinking fund payments on reloan will be made at least quarterly, sufficient to cover interest and sinking fund payments on the bonds, all expenses and to provide a reserve fund.

Payment of interest and sinking fund on reloan is assured as the majority of the welfare institutions benefiting from this loan, although not operated for a profit, have a definitely assured revenue from payments received from insurance societies which are established, supervised or controlled by the German Government. These societies have been established by law and each employee and workman earning under 250 marks a month must belong to one of them. The welfare institutions such as hospitals and homes receive stipulated sums per occupied bed from these societies; these sums are adjusted to the needs of the various institutions and are calculated to approximately cover running expenses and interest and sinking funds on obligations.

In addition to payments received from sub-borrowers, the three obligors also have available for the service of the loan substantial revenues derived from income-producing properties and from other sources.

##### Administration.

Each of the reloan of the proceeds of this issue will be approved by a committee of five members, one of whom will be appointed by the issuing houses. The original committee will be:

Dr. Otto Fischer, Director of the Reichs-Kredit-Gesellschaft, A. G.  
Herman Peters, High Councillor in the Prussian Ministry of Economics.  
Dr. Rudolf Schetter, Member of the Reichstag.  
Dr. Joseph Sturm, Director of the bank serving as the German trustee, Berlin.

G. Kreyenbroek, Gebr. Teixeira de Mattos, Amsterdam, issuing houses representative.

##### General.

The Roman Catholic Church in Germany embraces approximately 22,000,000 parishioners or over 33% of the total population.

No Roman Catholic Church organization in Germany has ever defaulted in any of its obligations, and it is further believed that this is true of Roman Catholic Church organizations throughout the world.

All conversions from German to United States currency have been made at 4.20 gold marks to the dollar.

The syndicate states that:

We are advised that the revenues of the obligors are not subject to any charge under the Dawes plan, and that revenues of welfare organizations, dioceses and parishes to which loans will be made out of the proceeds of this issue are not subject to any charge under the Dawes plan, and that the Dawes plan does not authorize any interference with remittances for the service of this loan.

The bonds were offered when, as and if issued and accepted and subject to the approval of counsel. Interim receipts will be deliverable in the first instance. The proposed offering was referred to in our issues of June 12, page 3286 and June 26, page 3546.

#### Offering of \$3,000,000 5% Farm Loan Bonds of San Antonio Joint Stock Land Bank.

A new issue of \$3,000,000 5% farm loan bonds of the San Antonio Joint Stock Land Bank was offered on June 28 at 102¾ and interest, to yield 4.65% to 1936 and 5% thereafter, by Hayden, Stone & Co., Halsey, Stuart & Co., Inc., Stevenson, Perry, Staey & Co. and William R. Compton Co. The bonds will be dated July 1 1926 and will mature July 1 1956. They will be redeemable at 100 and accrued interest on July 1 1936 or any interest date thereafter. They are coupon and fully registered bonds, interchangeable, in denominations of \$10,000, \$5,000 and \$1,000. Principal and semi-annual interest (Jan. 1 and July 1) will be payable at the National Park Bank, New York City, or at the San Antonio Joint Stock Land Bank, San Antonio, Tex. The bonds are direct obligations of the San Antonio Joint Stock Land Bank of San Antonio, Tex., which confines its operations almost exclusively to the Black Waxy and Grand Prairie sections of Texas. They are secured by an equal face amount of first mortgages on improved farm property or temporarily by United States Government obligations. The farm mortgages, which must be approved by the Federal Farm Loan Board at Washington, are limited by law to 50% of the appraised value of the land and 20% of the insurable value of improvements. As of May 31 1926 net mortgage loans amounted to \$12,579,431 against property appraised at \$30,-



510,216. The bank pays dividends at the rate of 8% per annum on the capital stock. The following is its balance sheet as of May 31 1926:

Assets.	Liabilities.
Net mortgage loans.....\$12,579,431 45	Farm loan bonds outstand.....\$11,531,000 00
United States Governm't bonds and securities..... 21,966 37	Due borrowers on uncompleted loans..... 33,177 89
Cash on hand and in banks..... 97,121 94	Amortization installments paid in advance..... 28,833 00
Accounts & notes receiv..... 14,026 78	Matured interest on farm loan bonds (coupons not presented)..... 30,825 00
Installments matured (in process of collection)..... 7,314 26	Notes & accounts payable..... 201,596 34
Furniture, fixtures & autos (less depreciation)..... 9,825 19	Accrued interest on farm loan bonds (not matured)..... 60,066 64
Accrued interest on mtge. loans (not matured)..... 303,454 00	Other liabilities..... 8,929 77
Accrued interest on bonds & securities (not matur.)..... 436 93	Capital stock paid in..... 1,000,000 00
Deferred charges & other assets..... 17,661 07	Paid in surplus and special reserve..... 53,611 20
	Legal reserve..... 26,800 00
	Undivided profits..... 76,398 15
\$13,051,237 99	\$13,051,237 99

The bank's loan statistics as of May 31 1926 are presented as follows:

Acres of real estate security.....	1,382,982
Net mortgage loans (gross loans \$12,834,675).....	\$12,579,431
Appraised value of land.....	\$28,279,700
Appraised value of improvements.....	2,230,516
	\$30,510,216
Average appraised value per acre.....	\$22.06
Average amount loaned per acre.....	\$9.09
Percentage of loans to appraised value of security.....	41.23%
Percentage of loans in Texas.....	96%
Percentage of loans in Oklahoma.....	4%

Record of Sales of Farms Mortgaged to This Bank from Organization to Date.	
Number of sales.....	125
Total acreage sold.....	83,827
Total sales price.....	\$2,352,807
Total value as appraised for loans.....	\$2,322,533
Total amount loaned.....	\$986,490

The bank is operated in close connection with the Frost National Bank of San Antonio.

#### St. Paul Intermediate Credit Bank Reduces Rediscount Rate to 4¾%.

It was announced on June 26 that the Federal Intermediate Credit Bank of St. Paul had reduced its rediscount rate from 5 to 4¾%, effective on July 1. A drop from 5½ to 5% went into effect April 1.

#### Chicago Board of Trade Votes to Amend Rules Making Fifty Bales Unit of Trading.

The members of the Chicago Board of Trade approved on July 1 the proposed change in the rules making the unit of cotton dealings 50-bale lots instead of 100-bale lots. The vote favoring the amendment was 526 to 16. Associated Press advices from Chicago stated:

The 50-bale unit sets a precedent in cotton trading in the United States, it was said. Business in the past has been conducted on the 100-bale basis. It was explained that in light of experience of the last 19 months, a 50-bale contract seemed more nearly to meet the general requirements of the cotton trade.

#### Formation of Associated Stock Exchanges at Meeting in Detroit.

An association to be known as the Associated Stock Exchanges was formed at a convention in Detroit on June 21, 22 and 23 of representatives of twelve Stock Exchanges; the purpose of the new organization will be "to standardize methods of handling securities," to co-ordinate efforts to protect the public against irresponsible dealers," etc. The meeting at which the new association was formed was attended by representatives from the Baltimore, Boston, Cincinnati, Cleveland, Columbus, Hartford, New Orleans, Philadelphia, Pittsburgh, St. Louis, Washington and Detroit Stock Exchanges. An organization committee was appointed at the first business meeting, this committee later submitting to the assembled representatives a constitution which was adopted. The preamble to the constitution is as follows:

##### THE ASSOCIATED STOCK EXCHANGES. PREAMBLE.

In order to promote the general welfare and influence of Stock Exchanges; to broaden the scope of their activities; to standardize methods of handling securities; to co-ordinate efforts in the protection of the public against loss by fraud and through wilful and irresponsible dealers in securities and to surround trading by its members with greater safeguard, we submit the following constitution for the Associated Stock Exchanges:

A nominating committee, also appointed at the first business meeting, in its report on June 22 presented the following nominees for the offices of President, Vice-President and Secretary-Treasurer, respectively: Ralph W. Simonds, Detroit Stock Exchange; W. M. Louderman, St. Louis Stock Exchange; Clark C. Wickey, Detroit Stock Exchange. These nominees were elected; election of other members of the Board of Governors will take place tonight. At the concluding meeting the following delegates

were elected members of the Board of Governors of the newly formed organization: W. E. Fox, Cincinnati; E. B. Glenny, New Orleans; B. Preston Schoyer, Pittsburgh; Eugene E. Thompson, Washington. The complete governing body includes the previously elected officers—President Simonds, Vice-President W. M. Louderman and Secretary-Treasurer Wickey. The delegates at the meeting included the following:

C. W. L. Johnson, Vice-President; J. H. Kummer, Executive Secretary, Baltimore.  
George A. Rich, Secretary, Boston.  
W. E. Fox, President; Richard Seving, Secretary, Cincinnati.  
M. C. Harvey, President; Francis J. Smith, Secretary, Cleveland.  
Frederick W. Freeman, Columbus.  
Eugene I. Ballard, Vice-President, Hartford.  
Cartwright Eustis, President; George J. Kummel, Secretary; Edmund Glenny, New Orleans.  
M. F. Middleton, Jr., President, Philadelphia.  
John B. Barbour, B. Preston Schoyer, Pittsburgh.  
W. M. Louderman, St. Louis.  
Eugene E. Thompson, Chairman of the Board, Washington.  
Ralph W. Simonds, President; Clark C. Wickey, Secretary; H. W. Noble, John F. O'Hara, M. B. Whittlesey, C. Richard Brand, Frederick C. Ford, Ralph Fordon, Frank J. Shader, Detroit.

Membership in the Associated Stock Exchanges is not limited to the Exchanges which were represented at the convention. Any recognized stock or bond exchange is eligible. Writing in the Detroit "Free Press" of June 20 regarding the movement, Secretary Wickey of the Detroit Stock Exchange said in part:

Beyond question there is to-day a better understanding of the functions of Stock Exchanges than ever before. Not only have Exchanges and their members kept pace in the way of general improvement in facilities for handling business, but in many directions have anticipated the demand for better system and greater safeguards for protection of the investor. Practices, customs and even traditions are among investors common topics of conversation and the casual though interested listener finds that criticism of the conduct of the brokerage business has given way to praise.

It is part of the business of those bodies to whom is intrusted the government of Exchanges to set in motion from time to time machineries which make for a general improvement in methods of conducting the business of brokerage. Through the co-ordination of efforts of the member firms; through the selection of the best worked out policies and practices of these member firms there is evolved from time to time certain standardized systems which in the main are of direct benefit to the investor.

##### Some Problems Common to All.

The fact that different Stock Exchanges had problems peculiar to the communities in which they were located, as well as some few problems common to all, has long been recognized by the Board of Governors of the Detroit Stock Exchange. The possibility of forming an association of Stock Exchanges for the purpose of working out solutions of these problems in such a way as to directly benefit the investing public was long discussed here and the responses to the invitation by this Exchange to hold an organization meeting in Detroit, to be attended by representatives from Exchanges all over the country were so favorable that definite plans were made to meet on June 21-23.

Stock Exchanges from New Orleans to Boston will be represented. Those on the West Coast while deeply interested, will not be represented this year, but are anxious to be included in any organization which may be formed. The Detroit Stock Exchange has laid out a business program which will be carried out at this convention and which cannot be productive of other than far-reaching and good results. Through a permanent organization whose only purpose is a better service to the investing public, the broker is keeping up his reputation for constructive effort.

#### Co-Operative Marketing Bill Passed by Senate and House—Fess Farm Bill Defeated—President's Statement on Agricultural Relief.

The only farm relief measure evolved at the present session of Congress is the bill creating a division of co-operative marketing in the Department of Agriculture, which, it is stated, had the endorsement of the Administration. The bill passed the House early this year (Jan. 26—referred to in these columns Jan. 30, page 554) and on Tuesday of this week (June 29) it was passed by the Senate in amended form. On June 30, after rejecting by a vote of 156 to 67, a motion to send the measure to conference, the House without a record vote approved two Senate amendments, and the bill went to the President for his approval. Sponsored by Secretary Jardine, it would create a division in the Agriculture Department to foster the development and work of farmers' co-operatives, and appropriation of \$225,000 would be authorized. The Senate vote on the co-operative marketing bill came after the rejection by the Senate on June 29 by a vote of 54 to 26 of the Fess-Tineher Farm Credits Bill, which likewise had been endorsed by President Coolidge. The Associated Press advices from Washington June 29 stated:

Before the passage of the co-operative measure, several other farm relief plans were offered and debated in the Senate.

Immediately after the defeat of the Fess proposal, Senator Robinson, the Democratic leader, re-offered his proposal for the establishment of a \$200,000,000 farm export corporation, which was rejected by the Senate last week.

As a substitute for the Robinson amendment, Senator Howell, Republican, Nebraska, re-offered the Haugen bill, rejected by the House, but with a provision excluding all crops except wheat from the payment of an equalization fee. The measure would authorize the appropriation of \$150,000,000, not more than half of which might be loaned to cotton co-operatives. This was defeated.



The vote on the Howell proposal was 22 to 55. Senator Moses, Republican, New Hampshire, moved that all pending amendments be referred to the Agricultural Committee. Senator Robinson, the minority floor leader, countered with a motion to table the Moses proposal. The Moses motion was tabled by a margin of two votes—40 to 38.

The Senate also rejected the Robinson amendment by a vote of 26 to 51. Another amendment by Senator Robinson, providing for investigation by the Tariff Commission with a view to lowering the duty on implements and utensils used by farmers, then came up. Senator Curtis, the Republican leader, proposed that this Commission also should investigate with a view to determining what tariff rate should be increased "in order to protect the American farmers against competition."

The Curtis amendment to the Robinson proposal was adopted, 47 to 31.

Further complicating an already involved Parliamentary situation, Senator Reed, Democrat, Missouri, proposed another amendment to the Robinson tariff proposal to provide for a \$10,000 fine or one year's imprisonment for anyone convicted of "influencing" the decision of the Tariff Commission by promises of continuance in office, threats of discontinuance, or by any other means.

Senator Robinson, however, took the position that the Curtis amendment had "diverted" the purpose of his proposal to lower the tariff rates on products used by the farmer, and withdrew it. This automatically took away with it the Curtis and Reed amendments. Senator Mayfield, Democrat, Texas, then called up his amendment to repeal Section 15-A, the rate-making provision of the Transportation Act, but it was rejected 30 to 38.

In the meantime an unsuccessful attempt had been made to bring about an overnight recess. Senator Norris, Republican, Neb., made the motion after the Senate had been in session more than eight hours, but it was rejected.

Many of the Senators opposing a recess said they wanted to remain in session until a vote was reached on the House Co-operative Marketing bill.

A statement issued by President Coolidge on June 25 regarding his attitude toward farm legislation indicated that he was in favor of the Fess-Tincher Bill providing for a fund of \$100,000,000 to be placed at the disposal of farmers' co-operative associations through a farm marketing board. Following the issuance of the President's statement it was stated in a Washington dispatch to the New York "Times" on June 26 that:

President Coolidge won a temporary victory in the Senate farm relief struggle to-day when the supporters of the defeated Haugen bill withdrew their decision to put aside all further farm relief proposals, and agreed to permit a vote next week on the Fess bill urged by the President yesterday.

At a conference in Senator Watson's office, the group behind the beaten Haugen bill concluded it would be better policy to allow the vote than to stand unqualifiedly against efforts to adopt any form of farm aid except their own pet bill. As a consequence Senator Watson withdrew his motion to give the World War Veterans bill the right-of-way in the Senate over everything else. By agreement, however, the Senate proceeded to discuss the Veterans bill, but with the understanding that the Fess bill would come up Monday.

Representative Tincher of Kansas, author of a bill which follows the lines of the Fess bill, appealed to the House to adopt the President's recommendation. Mr. Coolidge and Secretary of Agriculture Jardine had acted in the interest of the farmers of the country in backing the Fess bill, Mr. Tincher said, and he held that if the House adopted the Tincher bill it would be easy to compose the slight difference between that measure and the Fess bill if the Senate passed the latter.

The President's statement of June 25 was printed by us in our issue of June 26, page 3550.

#### Secretary of Agriculture Jardine In Response to Senate Resolution States that He Has No Connection With Price Forecasting College.

A resolution introduced by Senator Caraway (Democrat) of Arkansas, calling upon Secretary of Agriculture Jardine to explain his connection with the Roundup College of Scientific Price Forecasting, was adopted by the Senate on June 25. Among other things it asked "whether this information which he imparts secretly came to him by reason of his official connection as Secretary of Agriculture with the grain exchanges." In answer to the resolution on June 26, Secretary Jardine stated that "at no time have I been connected with the College of Scientific Price Forecasting." He further said "I do not believe that it is possible for the Secretary of Agriculture to forecast the future markets of grain, nor does he have information which would make this possible, and had I accepted the invitation to speak at this school I would not have attempted to discuss this topic." The following is the resolution:

*Resolved*, that the Secretary of Agriculture be, and he is, hereby requested to submit to the Senate:

First.—When and for what length of time he has been connected with the Round-up College of Scientific Price Forecasting.

Second.—Is it possible for the Secretary of Agriculture to scientifically or otherwise forecast the future markets of grain on the exchanges.

Third.—What information has the Secretary of Agriculture which will enable him to determine and forecast the prices of grain.

Fourth.—Whether this information which he imparts secretly came to him by reason of his official connection as Secretary of Agriculture with the grain exchanges.

Fifth.—Whether this information thus imparted is detrimental to the public good.

Sixth.—What compensation he received for the services.

Secretary Jardine's reply follows:

#### DEPARTMENT OF AGRICULTURE

Washington, June 26 1926.

The Honorable, the President of the Senate,

Sir: In response to Senate Resolution 260, based upon a news item in the Chicago "Tribune," I make the following report:

At no time have I been connected in any capacity with the College of Scientific Price Forecasting.

Mr. J. Ralph Pickell did extend an invitation to me to speak at his school on June 11, and my office tentatively accepted in connection with a proposed trip I had planned to Chicago at that time. In finally considering this proposed trip I found that my work was such that it could not be undertaken, and on June 1, all tentative invitations incident to it were cancelled.

I am not at all familiar with the announcements made relative to this engagement. As stated, I have never had any connection whatsoever with this school, and am not aware that the tentative acceptance of the invitation has caused me to be listed as a member of its faculty. I have never met Mr. Pickell, and have never accepted a cent from him.

It is my understanding that his school was established several years ago for the purpose of studying price trends and statistical methods of forecasting prices. I am informed that it has no connection with the grain exchange. Had I fulfilled the cancelled engagement, I would have discussed the statistical work of the Department of Agriculture, the regulation of grain marketing under the grain futures act, and the reforms in grain marketing adopted by the several grain exchanges during the past year at my suggestion, the details of which were worked out in co-operation with officials of this Department. This information is of public interest and of a character which the Department of Agriculture is eager to get before all persons in any way interested in grain marketing.

I do not believe that it is possible for the Secretary of Agriculture to forecast the future markets of grain, nor does he have information which would make this possible, and had I accepted the invitation to speak at this school I would not have attempted to discuss this topic.

Respectfully,

W. M. JARDINE, Secretary.

#### Views of Comptroller of Currency McIntosh and Former Comptroller Dawes on McFadden Branch Banking Bill.

In presenting to the House on June 22 the conference report on the McFadden branch banking bill, Representative McFadden introduced in the *Record* letters on the proposed legislation and in particular on the Hull amendments addressed to him by Comptroller of the Currency J. W. McIntosh, Former Comptroller Henry M. Dawes, the National Association of Credit men and others. We are making room for the letters of Messrs. McIntosh and Dawes further below. Comptroller McIntosh in his communication states that "neither my predecessor in office Mr. Dawes, nor I, have heretofore made any recommendation to Congress with reference to the Hull amendments. In my opinion they are not of sufficient importance to cause a serious controversy. I should regard it no less than a calamity to our banking system if this important bank bill is made to suffer defeat on account of the enactment of the Hull amendments." Former Comptroller Dawes in his advices says "the Hull amendment does not seem to me to have anything to do with the basic principles which are involved in the McFadden bill. Real branch banking will not be permitted, either with or without this amendment. \* \* \* The feeling against genuine branch banking in the United States is, in my opinion, very widespread, and in some way the impression has been conveyed that this principle is involved in the Hull amendment. I would like therefore to make it clear to you, since my name has been used in the debate, that the Comptroller's office under my administration was not responsible in any degree for the Hull amendment and never gave it its indorsement. I am sorry if you do not agree with me, but I feel that the matter of the Hull amendment is one which involves adjustments to the future conditions, whereas the substance of the McFadden bill is to meet imminent peril. If it is not possible at this moment to agree as to how future developments should be met, I see no reason why a vitally important piece of legislation should be killed. If the proponents of the Hull amendment are determined it should be enacted into law, why not do it at the next session. If those opposed to it are equally rigid and convicted of the justice and popularity of their cause, I see no reason why they should object to this. In the meantime, if they do not do this and the bill fails, the national banking system and the Federal reserve system will be subjected to an injury from which they will not soon recover."

The letters in full follow:

#### TREASURY DEPARTMENT

Washington, June 2, 1926.

Hon. L. T. McFadden, Chairman Committee on Banking and Currency, House of Representatives, Washington, D. C.

My Dear Congressman.—I beg to acknowledge receipt of your letter of June 1, in which you inform me that the only serious obstacle to the enactment of the bank bill (H. R. 2) is a disagreement between the House and Senate conferees over the so-called Hull amendments and with reference to which you ask my opinion and recommendation.

As I understand it, the bill without the Hull amendments, and in the form in which it passed both the House and the Senate, would have the effect of denying both to National and State member banks of the Federal reserve system in every State the right to establish branches outside of the home city of the parent bank. The Hull amendments are, therefore, not involved in this question of the restriction of State-wide branch banking, and I take it there is no disagreement between the House and the Senate on this point.

In addition to the foregoing restrictions on what may be termed "branch banking" proper, the bill without the Hull amendments, and in the form



in which it passed both the House and the Senate, further denies to national banks the right to have home city branches in any State which denies that right to the State banks.

The immediate effect of the bill, therefore, regardless of the Hull amendments, would be to prohibit in every State the further spread of state-wide branch banking within the Federal reserve system and, in addition, to prohibit national banks from having branches in the 26 nonbranch banking States.

The Hull amendments would add a third restriction which would deny both to national and to State member banks the future right to have home city branches in any of the 26 nonbranch banking States which may hereafter permit home city branch banking. In such an event only nonmember State banks could establish such branches.

Neither my predecessor in office, Mr. Dawes, nor I have heretofore made any recommendations to Congress with reference to the Hull amendments. In my opinion they are not of sufficient importance to cause a serious controversy. I should regard it no less than a calamity to our banking system if this important bank bill is made to suffer defeat on account of an insistence upon the enactment of the Hull amendments.

Yours very respectfully,

J. W. McINTOSH, Comptroller.  
Columbus, Ohio, June 2 1926.

Dear Mr. McFadden.—I have read with some interest the debates in the House in connection with the Hull amendment, particularly Mr. Hull's comments. In view of the fact that the implication was made that the comptroller's office was responsible for the principle suggested in this amendment, I should like to state to you the facts, so far as the connection I had with it as comptroller in concerned.

Mr. Roy O. West, one of the eminent attorneys of Chicago and a personal friend, called at my office and made the statement that he and a group of bankers who were clients of his were opposed to the McFadden bill. Coming from Chicago, I was acquainted somewhat with the local situation and am of the opinion that the group for whom he spoke were bankers located in the outlying districts of Chicago. It was also my opinion that the views which he expressed were not, as a matter of fact, the views of the majority of the outlying banks, or at least a majority of these outlying banks were not disposed to take the aggressive and extreme position which he expressed. Even though I believed, from personal knowledge and contact, that Mr. West spoke for only a minority of a single class of bankers in Chicago, his personal standing and that of his clients was such that I felt it was not only a duty but a pleasure to be of such assistance as I could to him.

Mr. West stated, in substance, that he and his friends felt that the McFadden bill should not pass as it then stood, their fear being that if it were passed the national banks, which, he felt, had always been opposed to the establishment of branches even within the limits of a single municipality, would combine with the State banks and go to the State legislature to secure permissive legislation along this line. He believed that his associates would combat the bill unless a provision was inserted that in case of liberalized laws in this respect the national banks should be excluded from participation, but State bank members of the Federal reserve system should be allowed to conform. I explained to him the futility of expecting any legislative body to agree to write plainly into the law a discriminatory provision of this kind, even if they approved of the principle of the relatively minor discrimination which would permit an existing situation in a number of States and deny it to others when the same conditions developed in them.

As I remember it, he eventually conceded the point, and agreed that any legislation designed to cover future conditions should apply equally to National and State member banks. This is the principle of the Hull amendment as it was finally presented. Mr. West asked Mr. Collins and me to put the proposal in legislative form, which we did. He then asked me if I would present the matter to you with my favorable recommendation, which I declined to do, as my interests in the branch-banking feature of the bill, as you know, were entirely due to two general theories:

First, that the principle of absentee control over local finance was involved in the establishment of branches in one community by bankers who had their headquarters and residence in another. To my mind, this principle involves the certainty of concentrated control and the destruction of community independence. It has, however, nothing whatever to do with the handling of local facilities, such as the establishment of different officers of a bank in the same town.

Second, we are faced with the necessity of restoring equality of opportunity as between the National and State banks within the Federal reserve system, or being reconciled to a system composed only of State banks with a voluntary membership and no Federal control. On account of traffic conditions and changes in the development of some of the larger cities State laws permit State banks to establish branches in outlying districts and the national banks can not exist within these cities without the same facilities. The absentee principle is not involved in any way. This has resulted in a situation where, as you know, some of our large cities are left with only a bare representation of national banks, and, in my opinion, the ultimate extinction of the whole system is threatened. I do not believe that, in permitting a bank to add to the convenience of its patrons while confining its operations rigidly to one town, any compromise is made with the principles of real branch or absentee banking, to which I am opposed in every form.

The Hull amendment does not seem to me to have anything to do with the basic principles which are involved in the McFadden bill. Real branch banking will not be permitted, either with or without this amendment. It is a confusion of terms to apply inter-state banking or the form of banking which is practiced in Canada to additional facilities of a bank which are all confined to the limits of a single municipality. Inferentially, the Hull amendment recognizes this distinction and merely limits the time at which it must be applied to the present. I could not bring myself to an indorsement of the amendment because it seems to me to be based on a principle opposed to the fundamental idea of the bill, viz., that the facilities of local should be regulated by the local authorities and that the Federal Government should not attempt to interfere with the desires of a community unless or until a principle was involved which would be prejudicial to the interests of the Federal instrumentalities, the national banks, and the Federal reserve system. In my opinion, a state-wide branch banking system would have this effect, as well as being opposed to public policy.

After innumerable conferences with bankers from all sections of the United States, I remember only one or two cases in which bankers who had thoroughly studied and understood the Hull amendment attached very much importance to it. The feeling against genuine branch banking in the United States is, in my opinion, very widespread, and in some way the impression has been conveyed that this principle is involved in the Hull amendment.

I would like, therefore, to make it clear to you, since my name has been used in the debate, that the comptroller's office under my administration was not responsible in any degree for the Hull amendment, and never gave it its indorsement.

I am sorry if you do not agree with me, but I feel that the matter of the Hull amendment is one which involves adjustments to future conditions, whereas the substance of the McFadden bill is to meet an imminent peril. If it is not possible at this moment to agree as to how future developments should be met, I see no reason why a vitally important piece of legislation should be killed. If the proponents of the Hull amendment are determined it should be enacted into law, why not do it at the next session. If those opposed to it are equally rigid and convinced of the justice and popularity of their cause, I see no reason why they should object to this. In the meantime, if they do not do this and the bill falls, the national banking system and the Federal reserve system will be subjected to an injury from which they will not soon recover.

The charge has been frequently made that the Federal Government is unmindful of its creatures, the national banks, and that the various States are jealous guardians of the interests of their banks. If your bill is defeated through a quarrel over the proper way to meet a hypothetical situation that can develop only at some indefinite future date, it will be very hard to answer this argument.

Yours very respectfully,

HENRY M. DAWES.

Hon. L. T. McFadden, House of Representatives, Washington, D. C.

### Federal Reserve Board Would Have Hull Amendments Eliminated From McFadden Branch Banking Bill.

One of the letters introduced in the *Record* by Representative McFadden on June 22 when submitting the conference report on the McFadden Branch banking bill was the following from Edmund Platt, Vice-Governor of the Federal Reserve Board:

FEDERAL RESERVE BOARD.

Washington, June 3 1926.

Hon. L. T. McFadden, Chairman Committee on Banking and Currency, House of Representatives, Washington, D. C.

Dear Mr. McFadden.—In answer to your letter of June 1, asking for an expression of opinion from the Federal Reserve Board on the so-called Hull amendments to H. R. 2, the board has directed me to say that it is of the opinion that the Hull amendments should be eliminated.

Very truly yours,

EDMUND PLATT, Vice Governor.

### Congress to Adjourn To-day.

The House yesterday adopted a resolution, by a vote of 199 to 29, for the adjournment of the present session at 3 p. m. to-day (July 3); the resolution was sent to the Senate, where, it was said, plans had already been made for immediate concurrence.

### Secretary of Treasury Mellon Reports Government Surplus of \$377,767,816 at End of Fiscal Year June 30.

In making public on July 1 figures of Government receipts and expenditures covering the fiscal year ending June 30, 1926, Secretary of the Treasury Mellon stated that "on the basis of the daily Treasury statement for June 30 1926 the total ordinary receipts were \$3,962,755,690 14, and expenditures chargeable against receipts aggregated \$3,584,987,873 50, showing a surplus of \$377,767,816 64." Secretary Mellon added:

This surplus varies slightly from the estimate made for the President a few weeks ago, owing to disbursements at the close of the month being heavier than was expected.

The estimates of receipts for the fiscal year presented in the Secretary's annual report in November, amended as to internal revenue receipts by the Government actuary upon the passage of the Revenue Act in February, indicated a surplus of \$130,541,756. Actual results show a decrease in expenditures of \$33,687,312 50, or less than 1%, and an increase in receipts of \$213,538,748 14, or between 5 and 6%.

Taking into account the changes in the revenue laws, sufficient weight was not given last November to either the increased efficiency of the Internal Revenue Bureau, which has brought in approximately \$100,000,000 of back income taxes in excess of the amount estimated, or to the extent to which tax reduction was anticipated by the taxpayers, thus creating additional taxable income, and, consequently, an increase of Government revenue in the last six months of the fiscal year by about \$111,000,000 over the estimates. Miscellaneous internal revenue exceeded estimates by \$14,099,286, or about 1½%, and customs receipts by \$22,680,093, or 4%. Both these increases are explained by the continuation of the high level of prosperity in the country.

The public debt on June 30 1925 was \$20,516,193,887 90, and on June 30 1926, \$19,643,216,315 19, a reduction in the fiscal year of \$872,977,572 71. This reduction was effected by (1) \$487,376,050 69 on account of the sinking fund and other debt retirements chargeable against ordinary receipts; (2) by application of the entire surplus of \$377,767,816 64, and (3) \$7,833,705 38 on account of reduction in the general fund balance below the balance on June 30 1925. The general fund balance on June 30 1926 was \$210,002,026 71, as compared with \$217,835,732 09 on June 30 1925.

In the year just closed the Treasury's position with respect to the public debt structure has been materially strengthened. Of the \$6,252,000,000 of short-dated debt maturing within five years, existing at the beginning of the year, \$1,308,000,000 has been either paid or funded for a long term. Of this short-dated debt, the Third Liberty Loan, which matures on Sept. 15 1928, and which is to-day the only Government obligation of large size which is not subject to prior call and has to be met on a single maturity date, has been reduced by retirement through the sinking fund and surplus moneys by nearly \$400,000,000 to its present figure of \$2,488,272,450.

Interest paid during 1926 was \$831,937,700 16, and should be \$785,000,000 in 1927, a reduction of about \$47,000,000. The average rate of interest on maturing securities refunded during the year on quarterly tax payment dates was 3.90%, as compared with 3.64% on the new quarterly issues, a reduction of .26%.

In the fiscal year debt settlements have been negotiated with Belgium, Italy, France, Czechoslovakia, Latvia, Estonia, Rumania and Yugoslavia.



This practically completes the settlement of the war debts with the exception of \$15,000,000 due from Greece, and the policy to be adopted by this country in connection with Greece is now before Congress.

During the year the Revenue Act of 1926 was passed, bringing into the law many of the reforms of taxation which have been urged by the Treasury since the war.

### Resignation of Canadian Cabinet Headed by Mackenzie King—New Cabinet Formed by Arthur Meighen—Vote Against Latter Results in Dissolution of Parliament.

As a sequel to the controversy over the report of the Parliamentary Customs Investigating Committee, Premier W. E. Mackenzie King, Liberal, resigned on June 28, Arthur Meighen (former Premier and Conservative leader), at the invitation of Governor General Byng is forming a new Administration. Associated Press dispatches from Ottawa, June 30, stated:

Sir Henry announced in the afternoon that a temporary Ministry of seven members would be sworn in without portfolio. To these men has been assigned responsibility as Acting Ministers as follows:

Finance and Railways—Sir Henry Drayton.  
Health, Labor and Immigration—Dr. R. J. Manion.  
State and Public Works—Sir George Perley.  
Customs and Interior—H. H. Stevens.  
Justice and Defense—Hugh Guthrie.  
Marine and Fisheries—W. A. Black.

R. B. Bennett, who is on his way to Ottawa from Calgary, also will be a member of the temporary ministry and will assume other responsibilities.

Sir Henry announced that the new Conservative Government would present its amendments to the recent report of a special committee on the Customs Department. The Conservative amendment censured former Minister of Customs Bolvin for his conduct in office and was the question on which the Ministry of former Premier King decided to resign.

The dissolution of Parliament, as a result of a vote against the Meighen Government in the House of Commons yesterday (July 2) was reported in Associated Press dispatches from Ottawa, as follows:

Parliament has been dissolved, it was officially announced this afternoon. There will therefore be no further sittings in the House of Commons.

After having been in office only three days, the Conservative Government of Arthur Meighen was defeated in the House of Commons this morning by the margin of one vote. The vote was 96 to 95.

The belief prevailed early to-day that the Ministry would resign. Mr. Meighen and the members of his Provisional Government, appointed after the resignation of the Cabinet of Premier Mackenzie King last Monday, conferred lengthily on the situation this morning.

The motion on which the Government met its defeat was made by the Liberals and amounted to a declaration of non-confidence. It declared that the activities in the House of Commons of the acting ministers in the Meighen administration were in violation of the privileges of the House.

#### Was in Minority.

Like the Liberal Government of Mackenzie King, which resigned Monday, being fearful of defeat because of the scandal growing out of the investigation of the Customs Department, the Conservative Ministry of Mr. Meighen was in the minority in the House of Commons.

When the vote was announced and showed a victory for the opposition the Liberals cheered wildly and, rising in a body, shouted: "Resign." Former Premier King said he presumed Mr. Meighen would advise the Governor-General that his Government had "no right to exist." Pandemonium was rampant. The Deputy Sergeant-at-Arms moved toward the mace to quell the excitement, when a motion to adjourn carried.

The following account of the dissolution of Parliament (United Press) appeared in last night's "Sun":

Parliament was dissolved to-day by the Governor-General and the Right Hon. Arthur Meighen, whose Cabinet was overthrown last night, began formation of a new Government, the dissolution having been made at his request.

Meighen is now bound to give the country six weeks' notice of a general election, which, it is expected, will be held some time in October. In the meantime, the Government now being formed will remain in control, but should it lose at the elections it will be bound to resign immediately.

From the Ottawa Associated Press accounts of June 30 we quote the following:

The new Conservative Government of the Right Hon. Arthur Meighen early this morning obtained a majority of twelve over the opposition when the House of Commons rejected by a vote of 119 to 107 a Liberal sub-amendment to the report of the commission which recently investigated the scandals in the Customs Service.

This subamendment moved by F. Rinfret, Liberal, called for the elimination of censure of the Government of Mackenzie King, which resigned Monday, from a Government amendment to the report.

After defeating the Liberal subamendment the House passed the Conservative amendment to the report of the commission, 119 to 108.

On both ballots the Progressives split evenly, ten voting with the Liberals. It was because of fear that this amendment would be passed that the Government of Mackenzie King resigned on Monday.

The vote means that the House of Commons has adopted the recommendation of the Customs Investigating Committee for improved administration of the Customs Department; that it has approved the censure of the King Administration and of the Hon. G. H. Bolvin, former Minister of Customs, who was accused of releasing without payment of excise tax a large quantity of denatured alcohol which was used for beverage purposes, most of it going into the United States, and that there shall be a further judicial investigation into the Customs administration.

The Ministry had been in office only a few hours yesterday when it suffered a technical defeat, which caused Liberal demands that it resign. The Government, however, had not made the point one of confidence and paid no attention to the Liberals' cries.

The issue was created by the introduction of the subamendment, which passed early this morning.

Sir Henry Drayton, acting Government leader in the House, took the position that the subamendment was out of order, while former Premier King submitted that it was in order. Speaker Lemieux ruled that the subamendment was in order. An appeal was taken and the House divided, the Speaker's ruling being sustained, 115 to 114.

The Liberals immediately began shouting "Resign," but the Government spokesman paid no attention to the shouts and debate on the subamendment opened.

From the New York "Times" account of the resignation of Mackenzie King on June 28 we take the following:

Premier Mackenzie King's action followed a series of bitter debates in the Commons over scandals in the Customs Department, involving a Minister and an ex-Minister. Only yesterday H. H. Stevens, M. P., who instituted the investigation of the Customs Department, proposed to reveal further wrongdoing by the Administration.

When Parliament opened at 2 o'clock this afternoon Mr. MacKenzie King read the following message.

I have a very important announcement which I wish to make to the House before proceeding any further. The public interest demands a dissolution of the House of Commons. As Prime Minister I so advised his Excellency the Governor General shortly after noon to-day. His Excellency, having declined to accept my advice to grant a dissolution, to which I believe under British practice I was entitled, I immediately tendered my resignation, which his Excellency has been graciously pleased to accept. In the circumstances, as one of the members of the House of Commons, I would move that the House do now adjourn.

#### Wild Scenes After Adjournment.

Adjournment was taken at once and then followed wild scenes in the chamber. The Conservatives, after an eight-months' fight since the last election, which left the Liberal Government without a majority and dependent on the Progressives, had finally obtained this objective, and they gave vent to their joy in cheers that rang through the building. They then poured out into the corridors parading up and down yelling and singing. To-night there is revelry reminiscent of the days before Ontario went dry.

Soon after the adjournment the Governor-General sent for Mr. Meighen and asked him to form a new Ministry. Mr. Meighen accepted at once and will probably be sworn in later in the night.

The new Premier was in consultation this evening with Sir Robert Borden, the war Prime Minister, and it is quite possible Sir Robert may return to public life as a Conservative leader in the Senate.

The Mackenzie King Government has had a precarious existence since the general election in October. Before that election the Government had 119 members in a House of 235, while the Conservatives had 51 and the Progressives and Independents 65. Representation was increased to 245, and after the general election the Liberal Government had 101 supporters, while there were 116 Conservatives and 28 Progressive and Independent members.

#### Forced to Take in Progressives.

Mr. Mackenzie King attempted to return to power with his minority party, and for a time it appeared he would be successful, but a group of Progressives became dissatisfied and threw their votes against the Government, rendering its position impossible and forcing the Premier to line up with them.

At the opening of the session in January, H. S. Stevens, M. P., Conservative, made serious charges against the Customs Administration. After an investigation by a Parliamentary committee for four months, a unanimous report was made to Parliament admitting serious irregularities and censuring Jacques Bureau, who was Minister of Customs until last October. Conservatives in Parliament also moved a vote of censure on the present Minister of Customs, George H. Bolvin. They charged Mr. Bolvin had been a party to releasing 80,000 gallons of denatured alcohol without excise tax, and that this poisonous alcohol was distributed for beverage purposes, mostly going to the United States. Other serious charges were made.

The Progressive party then became alarmed and some of them openly allied themselves with the Conservatives. A secret report by Inspector Duncan had been suppressed by the committee as being too personal in character. This was shown the Progressives. One point of the secret report dealt with the use of the revenue cutter Margaret for Government joy parties. At least two Cabinet Ministers were said to have been hosts or participants at these parties. A lady guest kept a diary which fell into the hands of the Secret Service. When the Progressives were made acquainted with the contents of this diary, the Government was doomed.

### Union Labor Enters Life Insurance and Real Estate Investment Fields—Organization of Union Life Insurance Co.—Control of G. L. Miller & Co. Acquired.

Approved by the American Federation of Labor, and by both the late President Samuel Gompers and President William Green, the Union Life Insurance Co. has been chartered under laws of Maryland with an authorized capital and surplus of \$300,000 upwards. The par value of the stock and surplus is \$50 a share—the smallest sum permissible under the laws of the State. The company proposes to carry both group and individual insurance for trade unions, the members of trade unions, the wage-earners, their families and dependents. It was announced on June 28 that the financing of organized labor's latest business enterprise (the Union Labor Life Insurance Co.) is nearly completed and "the date of opening its doors for the writing of business is almost at hand." Matthew Woll, President of the company and Vice-President of the American Federation of Labor, in an article in the July issue of "The Miller Builder-Economist," published by G. L. Miller & Co., in announcing this, said:

Union labor is going into the life insurance business just as it went into the banking business—in dead earnest, on a sound business basis, to serve its membership better than it has ever been served before and to add to the strength, solidarity, prestige and power of the labor movement.

Mr. Woll, in his article outlining the plans for the new company, in part said:

Earnings on stock and surplus are limited to 6% with dividends accumulative from the time the subscription is received and paid. Therefore investment in one or more shares of stock is an investment which becomes immediately of earning capacity—to be paid to shareholders when the company is a going concern.

Stock in the company can only be purchased by trade unions and trade unionists affiliated to the American Federation of Labor or which are not dual or seceding in character to it.

Shares are limited in ownership as follows:



International and national union, 800 shares.....\$40,000  
 All other forms of union, 80 shares..... 4,000  
 Individual member, 10 shares..... 500

To assure trade union control, stock cannot be transferred without giving the company the prior option to purchase the stock at the purchase price either for its own use or for resale.

Out of a board of directors of 25 at least three-fourths must always be officers or representatives of national and international unions. The highest type of union leadership is thus assured the company.

#### Profit-Sharing Policies.

All prevailing forms of individual and group policies will be handled by the company. The fundamental principle that will underlie all policies is that they shall be profit-sharing, so that the insured will get every saving made after the shareholders are paid 6% on their stocks and surplus.

The decision reached by over 50 national and international trade unions to form the Union Labor Life Insurance Co. followed an investigation by the American Federation of Labor of the subject of insurance.

#### Why Labor Insurance Plan?

The Portland Convention of the American Federation of Labor directed this investigation and the El Paso convention a year later approved the findings and recommendations.

The findings of the committee having investigated the subject were:

1. That many existing trade union benefit systems were founded on the old line step rate fraternal plan—and therefore unscientific and unsound.
2. That group insurance as granted to workers under the employership relation was harmful to the trade unions, unfair and unjust to the workers and of peculiar value to hostile employers in weakening or destroying trade unions.
3. That capital insurance companies were charging more for insurance of workers than was necessary.
4. That the wage-earners were paying vast sums each year to capital insurance companies, thus enabling these insurance companies to use the workers' insurance premiums against the workers' best interest.
5. That life insurance was the most safe and simple business, growing with leaps and bounds.
6. That the trade union was particularly well designed to function as a co-operative insurance enterprise.

The conference of over 50 national and international unions, held at the headquarters of the American Federation of Labor, directed the formation of the Union Labor Life Insurance Co.

#### Financing Nearly Completed.

Three international unions have taken the limit of 800 shares. About half of the total number of international unions affiliated with the American Federation of Labor have invested heavily with the company.

It is also made known that labor is joining hands with banking interests in entering the first mortgage real estate bond field and expects to follow an aggressive program in this industry. The first step toward the acquisition of the control of G. L. Miller & Co., real estate investment house, by a combination of labor and banking interests was announced on July 1 at the general offices of the company at 30 East 42 St., New York City. Negotiations have been completed, it was stated, whereby an initial group of labor bankers, labor union executives and business men will take immediate control of the company, which has branch offices in twenty cities throughout the country. They propose to form a holding corporation to embrace the company's ramifications, which will be dominated and operated jointly by banking and labor executives, especially those representing the building trades unions. Under the new arrangement G. L. Miller, Founder and President of G. L. Miller & Co., will retire from active management of the business and will be succeeded to the presidency of the company by Luke J. Murphy, formerly Executive Vice-President of the Brotherhood of Locomotive Engineers Co-operative Trust Co. of New York, who has served that connection and who will actively represent the new group in the executive management of the Miller company.

The new group which has taken over controlling interest in the Miller company consists of the following:

Theodore M. Brandle, Vice-President of the International Association of Bridge, Structural and Ornamental Ironworkers, President of the New Jersey State Building Trades Council, President of the Hudson County Building Trades Council, General Organizer of the American Federation of Labor and President of the Labor National Bank of Jersey City.

John J. Dowd, International Vice-President of the International Brotherhood of Boilermakers, Iron Ship Builders and Helpers of America, Chairman of the Executive Board of the Metropolitan District of Railroad Shop Crafts, and Director of the Union Labor Investment Corporation of Jersey City.

Joseph F. Hurley, Director of the Labor National Bank of Jersey City.

S. W. Guttentag, Vice-President of the Brotherhood of Locomotive Engineers Securities Corporation.

Darrah A. Park, President of the New York Empire Co., Inc.

County Judge George W. Martin of Kings County, New York.

John J. Cunneen, former Assistant District Attorney, New York City.

George W. Byard, of the Fred F. French Company.

Besides the above named and President Murphy, the Board of Directors of the G. L. Miller company under the new arrangement will consist of the following who will remain in their present executive capacities: A. B. Weller, Vice-President; R. J. Francis, Vice-President; R. F. Schmitz of Philadelphia, Vice-President; W. P. Stanton, Vice-President; W. C. Wheeler, Vice-President; H. L. Morris, Treasurer and Paul T. Arnold, of Atlanta, Secretary.

President Murphy in outlining the plans for the company under the new management, said that no changes in organization of personnel was contemplated. He said, however, that plans were underway toward strengthening the financial resources of the company, and extending and broadening the

scope of its activities to include every leading city in the United States and Canada.

G. L. Miller & Co., was first established by G. L. Miller, President of the Company, in 1909, in Miami, Fla. Its business is that of specialist in the underwriting and selling of first mortgage bonds secured by improved real estate, such as office buildings, hotels, apartments and apartment hotels located in the principal cities of the country. It has branch offices in many of the principal cities of the North, South and Middlewest, besides nearly 500 agencies and banking connections appointed for the distribution of bonds in nearly every section of the United States. Besides a Southern headquarters at Atlanta, Ga., the company has branch offices at Philadelphia, Pittsburgh, Knoxville, Chicago, St. Louis, New Orleans, Kansas City, Buffalo, Dallas, Boston, Memphis, Baltimore, Rochester, Utica, Columbus, Easton, Cincinnati, Jacksonville and Syracuse. G. L. Miller, retiring President of the company, will leave shortly for Florida, where he will take a long rest, probably later in the Summer going abroad. Mr. Murphy the new President of the company, was born in Philadelphia in 1884. He began his banking career, when a boy, in the Farmers National Bank, Hudson, N. Y. Later he became associated with the National Bank of Commerce. In 1920 he was appointed a State Bank Examiner in New York, and in 1923 became Executive Vice-President of the Brotherhood Bank in this city.

#### Carl Williams Named by President Coolidge as Member of Board of Mediation Under Watson-Parker Bill—Senate Confirms Appointments.

The makeup of the Board of Mediation created under the recently enacted Watson-Parker bill was completed on June 22, when President Coolidge sent to the Senate the name of Carl Williams, of Oklahoma, as a member of the board for a term expiring three years after Jan. 1 1926. The four other members named by the President were indicated in our issue of June 19, page 3414. All five appointments were confirmed by the Senate on June 30. Mr. Williams lives in Oklahoma City, is a Democrat. He is editor of the "Oklahoma Farmer-Stockman" and is Vice-President of the National Council of Farmers Co-operative Marketing Associations, with headquarters in Washington. He was endorsed by Senators Harreld and Pine, Republicans, Oklahoma. Associated Press dispatches from Washington June 22 said:

While appointments to the board are without restriction under the law except that no appointee shall be identified with the employees or railway managements, it is understood Mr. Coolidge in naming Mr. Williams had in mind selecting a man who would represent the viewpoint of agriculture.

#### Motor Bus Begins to Invade East—Regular Lines Established on Historic Routes—Arabian Desert Traversed.

The constantly increasing use of the motor bus in the more remote regions of the world for both passenger and freight service is strikingly shown in a trade report compiled by H. C. Schuette of the Automotive Division, the Commerce Department, made public on June 24. The Department's announcement says:

The motor bus, the report discloses, is now carrying passengers over the Arabian Desert, traversing the old biblical route from Jerusalem to Jericho and running up to the Temple of Heaven in the sacred city of Peking. Names that are familiar in song and story appear in this report—Rangoon and Mandalay—Cairo and Alexandria—Casablanca. All these have their quota of motor buses. According to the report there is a bus line which conducts a regular service across the Gobi Desert in Northern China connecting Kalgan with Urga and covering a distance of more than 600 miles. Even on the Sahara Desert the modern motor bus is gradually usurping the place of the picturesque and cumbersome camel. In the Philippines the motor bus has proved one of the outstanding agencies for civilizing the natives of the remote villages, enabling them for the first time to have adequate means of communication with their neighbors.

According to the report there are to-day operating in Asia, Africa and Oceania about 17,000 buses. British Malaya and French Morocco head the list of individual countries with about 2,000 buses each; India and Australia have each a little less than that number, while the Philippines and Japan have 1,700 and 1,600, respectively.

With few exceptions the bodies of all these buses are built locally, only the chassis being imported. Most of the buses are of the smaller types, carrying from 10 to 15 passengers. The standard truck chassis is the one usually employed in building these buses and few bus chassis have been imported. It is estimated that approximately three-quarters of all the buses in operation in the Orient and Africa have American-built chassis.

#### Independence Week—June 28 to July 5—Proclaimed by Mayor Walker of New York City.

The present week—June 28 to July 5—has been observed in New York City as Independence Week, a proclamation for its observance having been issued on June 23 by Mayor Walker.



On the steps in front of the City Hall at 11:11 a. m. on June 28 Mayor Walker pressed a button ringing the City Hall bell, inaugurating the "Echo of Liberty Bell" ceremonies in celebration of the 150th anniversary of the signing of the Declaration of Independence and commemorating the 100th anniversary of the death of Thomas Jefferson. Simultaneously other bells, including those of the Fire Department, schools and churches were rung. The following was the program for the week:

June 28, Patriot's Pledge of Faith Day.  
June 29, Universal Education Day.  
June 30, Founders' Day.  
July 1, Greater America Day.  
July 2, Signers' Day.  
July 3, Monticello Day.  
July 4, Jefferson Centennial Day.  
July 5, Sesquicentennial Independence Day.

#### Proclamation of Governor Smith of New York Designating Week of July 3-9 as Independence Week.

In a proclamation issued June 28 Governor Smith of New York designated the period from July 3 to July 9 as Independence Week and invoked the citizens of the State "to commemorate the 150th anniversary of the birthday of our existence as a free, self-governing State in prayer, song, oratory and pageant, making a special effort to understand the genesis of our independence, the struggle to gain it and its significance in this State, in the nation and in the world." The proclamation follows:

*Whereas*, One hundred and fifty years ago the fathers ratified the Declaration of Independence, written by Thomas Jefferson, which laid the foundation for the first Democratic Federal Republic on earth, and

*Whereas*, The New York Convention at White Plains unanimously ratified the Declaration of Independence on July 9 1776 and thereby authorized this commonwealth to take its place beside the other twelve States in the struggle for self-determination, and

*Whereas*, New York's action on July 9 1776 is to be re-enacted in a faithful historical pageant at White Plains on July 9 of this year under the supervision of a State Committee appointed by the Regents of the University of the State of New York, and

*Whereas*, There is a nation-wide movement to honor the author of the Declaration of Independence in a special "Independence Week,"

*Therefore*, I, Alfred E. Smith, Governor of the State of New York, hereby proclaim the period from and including July 3 to July 9 to be "Independence Week" in this commonwealth and invoke all our citizens, organizations and political subdivisions to commemorate the 150th anniversary of the birthday of our existence as a free, self-governing State in prayer, song, oratory and pageant, making a special effort to understand the genesis of our independence, the struggle to gain it, and its significance in this State, in the nation, and in the world.

#### Sesqui-Centennial Awakens Less Emotion Than 1876 Centennial.

Commenting on the lack of enthusiasm shown in the Sesqui-Centennial, the "Northwestern National Bank (Minneapolis) Review" of June 15 says:

The fact that the Fourth of July of 1926 will be the nation's 150th birthday is apparently having little influence upon the coming celebrations, and is scouted by jobbers of fireworks as being an influence making for the increase in sales. We seem to be taking our sesquicentennial much less emotionally than the people of 1876 took the nation's centennial. Odes, oratory and sentiment were then more precious and profuse. William Cullen Bryant, Bayard Taylor, John Greenleaf Whittier, Oliver Wendell Holmes and many other poets composed centennial odes and hymns. At Philadelphia, then as now the focus of the national commemoration, Hon. William M. Evarts delivered a notable oration. From Maine to California great crowds gathered to listen to such celebrities as Henry Ward Beecher, George William Curtis, General Nelson A. Miles, Robert C. Winthrop, Robert G. Ingersoll, Charles Francis Adams and a great many others. In Minnesota, at St. Paul, Hon. Cushman K. Davis was the "orator of the day."

#### Unveiling of Statue of Robert Morris in Philadelphia—Eulogy by Secretary Mellon.

At the unveiling, in Philadelphia (his native city), of a statue of Robert Morris, who undertook the raising of funds to finance the Revolutionary War, Secretary of the Treasury Mellon in his tribute to him declared that "in any estimate of his achievements, Morris must be ranked as one of the nation's builders; and in erecting this memorial to him, we are giving a belated but grateful recognition of the debt which we owe to one of the country's really great men." Secretary Mellon in his eulogy is also reported in the Philadelphia "Inquirer" as saying:

Speaking of Morris's appointment by Congress to the post of Superintendent of Finance in 1781, as a reward for his Revolutionary efforts, Secretary Mellon said:

Morris accepted the appointment with extreme reluctance, knowing that he would be expected to make bricks without straw. He early perceived the importance of achieving a union of the States, because he knew that in no other way could adequate revenues be raised. He realized that financial reform could play an important part in bringing about such a union.

"It is interesting to note the outlines of Morris's financial policy. They were, first, to institute retrenchment and substitute business methods in Government for the loose and wasteful administration by boards and committees; second, to give adequate financial support to General Washington in his military operations; third, to provide a constant and permanent revenue by establishing a tax system under which Congress could levy

duties on imports; and fourth, to found a bank through which the Government funds could be utilized for the establishment of public credit.

#### Relied on Loans From Abroad.

"He relied upon securing loans from abroad, and particularly from France, as the only means of obtaining funds until money could be realized from taxes.

"In the autumn of 1786, representatives of the various States met at Annapolis to discuss questions of customs duties, navigation and currency; and out of this meeting grew the Constitutional Convention, which convened in Philadelphia in May of the next year. Morris was one of the delegates from Pennsylvania and Hamilton came from New York. It was agreed, before the convention met, that Washington was to be its presiding officer. As Franklin, who was to nominate him, was ill, this pleasant duty fell to Robert Morris. Washington was unanimously elected, and was escorted to the President's chair by Morris and John Rutledge.

"From this convention emerged the Constitution of the United States, that great charter of our liberties and one of the greatest documents of all time. The way was cleared for the election of Washington as President of the United States and the enactment of those constructive measures during his administration, which gave life to the Constitution and firmly established the Federal Government along the lines on which it operates to-day.

"In these matters, as in the critical days of the war, Washington always had the strong and loyal support of Robert Morris."

The ceremonies attending the unveiling of the statue were conducted by the Pennsylvania State Commission, the Pennsylvania Bankers Association and the Fairmount Park Art Association. Senator Pepper, Representative McFadden, Mayor Kendrick and Lieutenant-Governor Davis also paid tribute to the memory of the patriot, whose statue was unveiled by a six-year old descendant and namesake—Robert Morris.

#### Inter-State Commerce Commission Favors Competitive Bidding for the Sale of Equipment Trust Certificates in Western Maryland Railway Authorization.

In granting the Western Maryland Railway authority to assume obligation and liability in respect of \$2,278,000 Equipment Trust Certificates, Series "D," the Inter-State Commerce Commission on June 23 went on record as favoring competitive bidding for the sale of such certificates, but added whether similar methods should apply to the sale of other classes of railroad securities was a matter for future consideration. The report of the Commission, Commissioners Meyer, Eastman and Woodlock concurring, says in part:

The applicant (Western Maryland Ry.) notified various bankers of its desire to sell the equipment trust certificates, inviting tenders therefor, and eight bids were received from bankers located in New York City and Baltimore, Md. They were sold to Kean, Taylor & Co. and Roosevelt & Son, of New York City, and Brinkmann & Co., Inc., of Baltimore, Md., the highest bidders, at 100.886% of par and accrued dividends. On that basis the average annual cost to the applicant will be approximately 4.833%.

The action of the applicant in resorting to this method for the sale of the certificates is commendable.

Recent experience in connection with the sale of equipment-trust certificates leads us to believe that conditions in the investment market are, and for at least some time to come, are likely to be, such that railroad companies raising capital in this way may now profitably adopt a policy of offering such securities to public competitive bidding after the manner in which state, county and municipal securities are commonly sold.

The reasons which lead us to this belief may be summarized as follows:

1.—These securities are of virtually uniform character, they enjoy a high degree of safety as to payment of principal and interest, and the prices that they bring are very largely determined by interest rates current for the best class of security. The relative financial strength of the issuing carriers has ceased to be an important factor in determination of price.

2.—While it is probably true that in former days equipment-trust securities were largely taken by investment institutions (such as insurance companies, savings banks, &c.) it is evident that they are now growing in favor with individual investors who have at times, of late, been willing to pay more for them than these institutions.

3.—The investment market as a whole has grown very greatly in size in the years following the war. It now absorbs annually some billions of securities other than those of railroads. While it is true that industries other than railroads have taken and are taking by far the largest part of the new capital, it is also true that there is an ever growing demand for securities of the best class, in which railroad equipment trusts occupy a prominent place. It seems to us that the sale of these by public competitive bidding will tend to widen their market and thus produce capital more cheaply for the issuing railroads.

It is because of this probable result that we favor such a method of sale at this time. We propose for the present no change of selling methods in the case of other railroad securities and are fully mindful of the considerations so frequently and forcefully urged in favor of the ordinarily existing relation of banker and railroad, and of the advantages to the latter which many believe result from a proper conduct of that relation by both parties thereto. We are concerned with the sale and distribution of railroad securities from the point of view of economy in the cost of capital to the railroads, to the end that the total burden of transportation shall be no larger than is absolutely necessary.

It is our opinion, however, that the sale of equipment-trust certificates by public competitive bidding will be effective in so widening the market for these securities as to assist in the effective and economic financing of railroads by means of other securities such as may from time to time become necessary. Whether in the course of time it may come about that classes of railroad securities other than equipment trusts shall be susceptible of the same method of sale with economical results is a question that need not now be considered.

We find that the proposed assumption of obligation and liability by the applicant as aforesaid in respect of \$2,278,000 of certificates (a) is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier.



and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.

In dissenting from the findings of the Commission in the approval by the latter of the issuance by the Pennsylvania RR. of equipment trust certificates (see V. 122, p. 2944), Chairman Eastman, said in part:

In the purchase of equipment the usual practice of railroad companies is to secure competitive prices from car and locomotive companies of recognized standing, and the same practice is ordinarily followed in the purchase of supplies and other items of property. There are exceptions, but that is the general rule. When it comes to the sale of their own securities, however, railroad companies follow quite a different policy. They throw competition into the discard and grant monopolies to particular banking houses. Ordinarily this monopoly is conferred upon either Kuhn, Loeb & Co. or J. P. Morgan & Co. There are exceptions, but they prove the rule.

These banking houses are largely jobbers rather than retailers of securities, and in general they sell to other banking houses, which in turn distribute to investors. A considerable degree of power over these other banking houses is inherent in the situation. Because of this fact it is difficult to secure a full, frank and public discussion of prevailing practices in the marketing of railroad securities by those who are well equipped for such discussion. It is easy to secure a defense of these practices, but difficult if not impossible to obtain a proper public presentation of the other side.

In our editorial columns on a preceding page (see page 20) we reprint some comments made by a writer in the Herald-Tribune on the Inter-State Commerce Commission's declarations in the Western Maryland case.

#### Committee of National Geographic Society Substantiates Commander Byrd's Records Claiming Aerial Flight to North Pole—Honors Paid by Congress, President Coolidge, New York City, &c.

The claim of Lieut.-Commander Richard Evelyn Byrd Jr. to have reached the North Pole by airplane on May 9, "thus being the first person to reach the North Pole by aerial navigation," is substantiated by his records of the flight, according to a report of a special committee appointed by the Board of Trustees of the National Geographic Society to examine the records. The committee's findings were made known on June 29, and follow an enthusiastic reception accorded Commander Byrd in New York City, Washington and his native State, Virginia. The flight of his airplane, the Josephine Ford, to the North Pole was referred to in these columns May 22, page 2902. The report of the National Geographic Society's committee follows:

The committee has examined the original records of Commander Byrd and found them to have been carefully and accurately kept. In the opinion of the committee, these records substantiate in every particular the claim of Commander Byrd that on May 9 1926 he reached the North Pole by airplane, thus being the first person to reach the North Pole by aerial navigation.

The committee has had expert assistance in the examination of the records from Hugh G. Mitchell, senior mathematician of the United States Coast and Geodetic Survey; Henry G. Avers, chief mathematician of geodesy of the Coast and Geodetic Survey, and Albert H. Bumstead, chief cartographer of the National Geographic Society. These experienced calculators have verified all of Commander Byrd's computations, devoting five consecutive days to the work; they have also critically examined the sextant used by Commander Byrd.

Their examination began at 10 a. m. on June 23 and was completed at 5 p. m. on June 28. The results of their examination are attached to this report.

GILBERT GROSVENOR,  
FREDERICK V. COVILLE,  
E. LESTER JONES.

June 28 1926.

The committee of experts in their report state that:

At the time Commander Byrd was close to the pole he estimated the moment of his arrival there at 9 hours and 2 minutes. Our calculations differ from his estimate less than one minute during which time he would have flown about one mile. From this it appears that he chose the right place to maneuver.

The report also said in part:

The plane left Kings Bay, Spitzbergen, at 00 hour 37 minutes Greenwich Civil Time May 9 1926, passed the north end of Amsterdam Island at 1 hour 22 minutes G. C. T. headed north following closely the 11 degrees 4 minutes meridian of east longitude.

At 8 hours 58 minutes 55 seconds an observation of the altitude of the sun gave a latitude of 89 degrees 55.3 minutes on the meridian of flight. This point is 4.7 miles from the Pole. Continuing his flight on the same course and at the speed of 74 miles per hour, which he had averaged since 8 hours 18 minutes, would bring Commander Byrd close to the Pole in 3 minutes 49 seconds, making the probable time of his arrival at the Pole 9 hours 3 minutes Greenwich Civil Time.

Flying his plane to the right long enough to take two sextant observations, he turned around and took two more observations. These four observations confirmed his dead reckoning position of the Pole. He then attempted to fly his plane in a circle several miles in diameter with his Pole position as a centre.

Flying at and about the Pole at an altitude of 3,000 feet, Commander Byrd's field of view was a circle more than 120 miles in diameter. The exact point of the North Pole was close to the centre of this circle and in his near foreground, and during more than two hours of his flight was within his ken.

Soon after leaving the Pole the sextant which Commander Byrd was using slid off the chart table, breaking the horizon glass. This made it necessary to navigate the return trip wholly by dead reckoning. In accomplishing this two incidents should be specially noted.

At the moment when the sun would be crossing the fifteenth meridian, along which he had laid his course, he had the plane steadied, pointing directly toward the sun and observed at the same instant that the shadow on the sun-compass was down the middle of the hand, thus verifying his position as being on that meridian. This had an even more satisfactory

verification when at about 14 hours 30 minutes G. C. T. he sighted land dead ahead and soon identified Grey Point (Grey Hook), Spitzbergen, just west of the fifteenth meridian.

It is unfortunate that no sextant observations could be made on the return trip. But the successful landfall at Grey Hook demonstrates Commander Byrd's skill in navigating along a predetermined course, and in our opinion is one of the strongest evidences that he was equally successful in his flight northward.

The feat of flying a plane 600 miles from land and returning directly to the point aimed for is a remarkable exhibition of skillful navigation and shows, beyond a reasonable doubt, that he knew where he was at all times during the flight.

It is the opinion of your committee that at very close to 9 hours 3 minutes, Greenwich Civil Time, May 9, 1926, Lieutenant Commander Richard Evelyn Byrd was at the North Pole, in so far as an observer in an airplane, using the most accurate instruments and methods available for determining his position, could ascertain.

The Hubbard Gold Medal of the National Geographic Society was presented to Commander Byrd by President Coolidge on June 23, at which time his pilot, Floyd O. Bennett, received from the President a special gold medal of the society. The presentation was made in the Washington (D. C.) Auditorium before an audience said to number 6,000, and including Members of Congress, Cabinet members, Army and Navy officials and Supreme Court Justices. Earlier the same day New York had welcomed Commander Byrd, Pilot Bennett and the members of his crew upon the arrival of their Arctic steamship, the Chantier. Committees of the Senate and House, named on June 11, were among those who went down the bay on the municipal steamer Macon on June 23 to greet the returning flier, a reception following at the City Hall. On behalf of the city a scroll reading as follows was presented to Commander Byrd:

#### GREETING FROM THE CITY OF NEW YORK.

We recognize that you, Lieut.-Commander Richard E. Byrd, U. S. N., have won imperishable honor for yourself and for the Government which you serve; and because the bravery of the adventurous deed with which you have thrilled the world has earned a transcendent glory in which every American citizen may take honest pride, we, the people of New York City, are glad to be thus privileged to be the first to greet you and extend to you a heartfelt welcome. It is our wish to commemorate your happy return by this scroll, which I am proud to present to you on behalf of the millions of our city's people who live in freedom under the Stars and Stripes, which you so fearlessly carried, in friendly rivalry with all other nations, to its rightful place over the North Pole, the first flag of all to fly over the top of the world.

How proud we are that on that perilous voyage through the air, braving unseen and unimagined dangers and hardships, daring the unknown frozen wastes and the bitter winds, whose icy breath spelled death, over seas of perpetual ice which no human eye had ever before beheld, you made your departure from this, the harbor of New York. Thus, sir, you have added one more to the long list of glorious achievements which signalize the inspiring history of our port.

To-day there is not a citizen of New York, from the Chief Executive down, who does not feel a greater pride in his citizenship, a loftier inspiration to live so as to be worthy of the high example you have set. We all feel that we share in the fame you have so courageously won and which, with that splendid modesty which has forever characterized our naval heroes, you have insisted on sharing with the brave comrades of your expedition.

To the golden page in our citizens' history where your deeds will be immortalized, we cannot hope to add much. But to the mere words of welcome which we so gladly voice we add this scroll, which declares to all the world the honor, the admiration and the esteem in which we hold you, so that in the years to come the official acclamation of the city from which you sailed and to which, full of honors, you return, may be permanently recorded as an inspiration to those who follow after us.

And to this scroll we take pride in affixing our names and the official seal of the City of New York.

JAMES J. WALKER, Mayor.

EDWARD L. STANTON,

Secretary to the Mayor.

By the Mayor.

Attest: M. J. CRUISE, City Clerk.

The resolution of Congress authorizing the appointment of a committee to participate in the reception in New York to Commander Byrd was adopted as follows by the House on June 8 and by the Senate on June 9:

#### House Concurrent Resolution No. 32.

Whereas, Lieut. Commander Richard E. Byrd, U. S. N., by his dauntless courage, unerring skill and characteristic American alertness recently successfully completed a flight by aircraft over the North Pole, thereby distinguishing himself, making a valuable contribution to polar exploration and reflecting great honor on his country; and

Whereas, Lieut. Commander Byrd and the members of his polar expedition are soon to return to the United States; now therefore be it

Resolved, by the House of Representatives (the Senate concurring), that a committee consisting of ten members, five of whom shall be appointed by the Vice-President and five by the Speaker, be appointed to participate as representing the Congress in the reception of Lieut. Commander Richard E. Byrd and his party on their return to the United States and to extend him and the members of his expedition the congratulations of the people of the United States on his successful flight over the North Pole.

The Senate committee was composed of Senators Swanson, and Glass, Virginia; Oddie, Nevada; Keyes, New Hampshire, and Walsh, Montana. The House committee consisted of Representatives Porter of Pennsylvania; Lehlbach, New Jersey; Wainwright and Bloom, New York, and Woodrum, Virginia.

At the reception to the Commander in Washington President Coolidge in lauding the flight by airplane said:



In no way could we have had a more striking illustration of the scientific and mechanical progress since the year 1909. Then Peary's trip to the Pole on dog sleds took about two-thirds of a year. He reached his goal on April 6. It was Sept. 6 before news of the achievement reached the outside world.

#### The speech of the President follows:

Word that the North Pole had been reached by airplane for the first time was flashed around the globe on May 9. An American naval officer had flown over the top of the world. He had attained in a flight of fifteen hours and thirty minutes what Admiral Peary, also a representative of our navy, achieved seventeen years before only after weary months of travel over the frozen Arctic wastes. The thrill following the receipt of this news was shared by every one everywhere. It was the spontaneous tribute to a brave man for a daring feat. We, his countrymen, were particularly proud. This man, with a record of distinguished service in the development of aeronautics, had by his crowning act added lustre to the brilliant history of the American Navy.

In no way could we have had a more striking illustration of the scientific and mechanical progress since the year 1909. Then Peary's trip to the Pole on dog sleds took about two-thirds of a year. He reached his goal on April 6. It was Sept. 6 before news of the achievement reached the outside world.

The naval officer of 1926, using an American invention, the airplane, winged his way from his base at Kings Bay, Spitzbergen, and back again in less than two-thirds of a day. And a few hours later the radio had announced the triumph to the four quarters of the earth. Scientific instruments perfected by this navigator and one by a representative of this organization were in no small degree responsible for success.

We cannot but admire the superb courage of the man willing to set forth on such a great adventure in the unexplored realms of the air. But we must not forget, nor fail to appreciate, the vision and persistence which led him ultimately to achieve the dream of his Naval Academy days. He never ceased the effort to prepare himself mentally, scientifically and physically to meet the supreme test. His deed will be but the beginning of scientific exploration considered difficult of achievement before he proved the possibilities of the airplane.

Lieut.-Commander Richard Evelyn Byrd, your record as an officer and as a man is illustrious. You have brought things to pass. It is particularly gratifying to me to have this privilege of welcoming you home and of congratulating you on behalf of an admiring country, and to have the honor of presenting to you the Hubbard Medal of the National Geographic Society.

And I take further pleasure in presenting to you, Mr. Floyd Bennett, aviation pilot, United States Navy, this medal awarded to you by the National Geographic Society for your distinguished service in assisting and in flying to the North Pole with Mr. Byrd.

The response of Commander Byrd as given in the Washington account to the New York "Times" follows:

"I cannot but feel that I represent half of the 100 men of whom I was only one when I speak to you," said Commander Byrd. "So in their behalf and for the subscribers who helped to finance this expedition I want to express thanks for the honor the National Geographic Society has bestowed upon me.

"I considered myself the most fortunate man on earth" (turning to the President) "when I was selected to head the expedition, but I had an anxious time while you were deciding, sir, that I should go."

The National Geographic Society and the navy, he declared, had worked in perfect harmony throughout the exploration, and "it seemed fitting to me," he added, "that they should be the pioneers in this great work."

The success of this year, the Commander stated, was possible only through the lessons learned last year on the unsuccessful flight to the Pole. Alluding to the National Geographic Society, he said he had never known of an organization so courteous throughout. He spoke of the sun compass, devised by Albert Bumstead, the cartographer of the society, as a distinct contribution to science.

"I do not hesitate to say that without it we could not have steered a straight course," he stated.

In view of the failure of last year, it would have "been anything but patriotic" to ask the navy to undertake the expedition this year, said Commander Byrd, "but we asked and received their moral support." This consisted of giving leave to himself and the various navy commissioned and petty officers who went to the North with him.

"I am being honored for the success the efforts of the men with me made possible," he asserted.

Admiral Peary, said Commander Byrd, was the last man to go to the North Pole by dog sled. "The dog sled must give way to the airplane," he went on. "America must not rest until the 3,000,000 square miles of the Arctic and Antarctic are further explored. The United States must plant her flag at the South Pole."

"It has made me proud," said Commander Byrd in closing, "to receive this medal, thinking of the men who helped me, and of my flying mate, Floyd Bennett, who did more to bring success than any one of us."

The same paper in giving the inscription on the medal awarded to Commander Byrd said:

The only others who have received the Hubbard Medal have been Admiral (then Commander) Robert E. Peary, on whom it was bestowed in 1906; Captain Roald Amundsen, in 1907; Grove Karl Gilbert and Captain Robert A. Bartlett, in 1909; Sir Ernest Shackleton, in 1910, and Vilhjalmur Stefansson, in 1919.

Centred on the front face of the medal is the world in relief as viewed from the North Pole. The Pole is indicated by an American sapphire set into the gold, and a line shows the route of the flight from Spitzbergen.

Over the top are the words "The Hubbard Medal." At the bottom is a small seal of the National Geographic Society flanked by sprays of laurel leaves. On the reverse beneath a relief of the plane in flight is the following inscription:

"Awarded by the National Geographic Society to Commander Richard Evelyn Byrd Jr., U. S. N., for his epochal achievement in first reaching the North Pole by airplane, 9th May, 1926." Beneath the inscription are the navy symbols, an anchor between two stars.

The medal awarded to Pilot Bennett has on its front face the same centre design and bears on its reverse the following inscription:

"Awarded by the National Geographic Society to Floyd Bennett, Aviation Pilot, U. S. N., for his distinguished service in flying to the North Pole with Commander Richard Evelyn Byrd Jr., 9th May, 1926."

In addition to the speech of President Coolidge, Secretary of the Navy Wilbur also spoke at the Washington reception. The Richmond (Va.) reception was held on June 24, when Commander Byrd's brother, Governor Harry F. Byrd, ac-

companied by members of his staff and others, received the returning aviator.

#### \$14 Day for Ironworkers—Union Reports an Unprecedented Demand for Men Brought Rise.

Under the above head the New York "Times" on July 1 stated:

Structural ironworkers in New York will receive, beginning to-day, a minimum wage of \$14 a day, a two-dollar increase. It was announced last night by the Independent Association of Bridge and Structural Ironworkers, Inc. The same increase of 16 2-3% will be received by foremen and assistant foremen on structural work.

Because of the unprecedented demand for ironworkers, and the resultant bidding of employers for their services, an official in the organization said, the association demanded the increase three months ago to stabilize wages in the trade.

On July 6 ironworkers here will celebrate their wage increase in the association's headquarters at 217 Sixth Street.

#### Bricks Laid Cost \$37 a 1,000 Today; in Year 1900, \$5.75.

The following is from the New York "Commercial" of April 5:

In 1900 the price of bricks was \$4.50 per 1,000 and the wages of bricklayers \$2.50 per day, and they laid 2,000 bricks per day.

The cost of bricks per 1,000 laid in 1900 was \$5.75.

In 1926 the price of bricks is \$21 per 1,000 and the wages of bricklayers is \$14 per day, and they lay 600 bricks a day.

The cost of bricks per 1,000 laid in 1926 is \$37.

Plastering, carpentry and painting are in like proportions increased.

Then one wonders why housing rents are high, says Stewart Browne, President of the United Real Estate Owners' Association.

#### P.W. Haberman Answers Criticisms Against Installment Selling, Which He Says Makes Possible Increased Purchasing Power and Low Production Costs.

Phillip W. Haberman, Vice-President of the Commercial Investment Trust, Inc., contends that "installment selling can no more be condemned as being fundamentally and generically unsound than any other method of selling." "Like any other method of doing anything," he argues, "there are sound and unsound methods of operation. It is the duty of the economist, the merchant and the banker to analyze the methods," he says, "to discard those that are unsound and to employ only those that are sound. These methods are simple, not secret. The same prudence that keeps any other method of distribution and its consequent financing in safe condition applies to installment selling and financing." Speaking on the subject before the Connecticut Chamber of Commerce at Hartford on June 23, Mr. Haberman stated that "installment selling has enabled an individual entitled to credit by reason of his earning capacity and his moral character to receive credit consideration that should not be confined to the man of means. The public has been quick to grasp this as a sound economic fact and it has purchased in quantity not only the things which are of profitable use, but those things which are labor saving in character and cultural in their consequences." He went on to say:

Industry as a whole has reached its present strong position through increasing production with a resultant decrease of the cost of production. Such increase is due in part to the fact that the early post-war period found the country with greatly enlarged plant facilities. To have allowed the then excess facilities to remain idle would have entailed the spread of overhead over a smaller production than was subsequently attained and the cost of our manufactured products would have been much higher than it now is.

Realizing the necessity and advisability of enlarged markets, the manufacturers of many commodities proceeded to survey their potential markets and to appraise the real purchasing power of the public. The principle of installment selling was applied to the problem in hand. The results have been that plants have been used, that labor has been profitably employed, and that the consequent increase of prosperity has been such as to enable the purchase of and payment for the articles produced.

Unsound practices breed their own corrective measures. The grantors of credit have very largely come to understand that there are certain fundamental principles which cannot safely be disregarded.

The article to be sold must be one which is not rapidly consumed in its use.

There must always be exacted an initial payment sufficiently large so that the purchaser has a real equity which self-interest will prompt him to save.

The term of payment must not be protracted over too long a period.

In addition to all of the foregoing, the moral character of the purchaser and the extent of his concurrent obligations must not be disregarded.

Mr. Haberman also had the following to say:

The motor industry is constantly pointed to as creating the largest volume of installment credits. Undoubtedly this is true. The favorite amount cited is approximately two and one-half billion dollars as the sum of the outstanding and unliquidated credit.

The National Association of Finance Companies, comprising the 337 largest companies out of a possible total of 800, has stated that the aggregate amount of paper outstanding on Jan. 1 1926 was \$520,000,000, inclusive of the outstanding amount of paper arising out of industries other than the motor industry. Making due allowance for the total aggregate outstandings of all non-member companies, it is quite obvious that the



writers on this subject will be obliged to make a marked revision downward in their estimates.

Prosperity in this country has been largely built upon the economic principle of mass production. Obviously mass production must find mass consumption as its economic correlative. Mass production gives remunerative employment in direct and related industries and has successfully wrought the phenomena of high wages and low costs.

The automotive industry furnishes an example of progress in mass production and its effect upon the American national life.

The railroads pushed back the American frontier until East was linked with West and North with South; but the automobile alone made possible the breaking down of the inter-State frontiers which had previously isolated the town from the country.

The first function of the automobile was therefore to reclaim the land. This function was not merely concerned with the intensive settlement of the wilder regions. City life was very radically changed by the development of suburbs. Census figures for metropolitan areas show that the population increase of the larger cities from 1910 to 1920 was 25% in comparison with a 33% increase in the suburbs.

This is striking evidence of the fact that the motor car has opened up a new residential area to the city worker.

The farmer was one of the first to wonder how he ever got along without the automobile.

Obviously, an agricultural area brought within one hour's distance from the railroad acquires greater value than the same area when several hours away. Reduction of time required to transport agricultural products results in a greater outlet for these products and eventually a better income for the farmer.

The time required for transportation between farm and railroad or farm and distributing station has been reduced one-third by the motor vehicle. If there were no other effects, this economic contribution alone would indicate the service of the automobile to agriculture.

But there are other effects. The life of the farmer—the life of the individual everywhere—has been enriched. Freedom from the limitations of time and distance is freedom to live in a much larger sense than ever before. Make it possible for a man to ride 200 miles a day wherever he wants to go and at any time, and you have given him a priceless instrument of independence. You have freed him from the monotony of routine.

At the same time, curiously enough, society has become stronger. Hitherto, the American population, sprawled over a vast continent, has lacked the unity of the smaller countries; of England, for example. The automobile is reducing the vastness of those American distances. East and West draw nearer together and gain a better understanding of each other. The automobile is giving us a social existence; it is transforming a population into a community.

The growth of the automobile industry has been of manifest importance and it is a growth for which installment selling is very largely responsible. The installment plan has made possible the development of an industry which has had a profound and stimulating effect upon American life.

We are proud of what we are pleased to call the standard of living that the wage earner in America enjoys, and especially are we proud when we make comparisons with the standards of wage earners in other countries.

Our standard is high because the average man earns a wage which enables him to acquire something more than things that make up the bare necessities of life.

Much of the criticism and many of the warnings that have appeared in public print have been based upon the thought that the principle of installment selling can only be justified when strictly limited to the distribution of those things which do not fall within what the writers are pleased to call the luxury class. It must, however, be recognized that the things that are termed luxuries make for better living conditions and by increasing leisure promote efficiency. These things the wage earner is entitled to have. He can have them if he can pay for them either with immediate cash or over not too extended periods of time, and the economic machinery which accords him the opportunity to possess these articles finds its reflection in increase of manufacture, in the promotion of a wide distribution and in the prosperity of the nation.

### Congress Authorizes Erection of Buildings For Federal Reserve Bank Branches at Baltimore and Detroit.

The erection of buildings for the Baltimore Branch of the Federal Reserve Bank of Richmond and the Detroit Branch of the Federal Reserve Bank of Chicago have been authorized under resolutions of Congress, the Federal Reserve Board publishing these as follows in its Bulletin for June:

#### Authority of Congress for Erection of Baltimore Branch Bank Building.

The following is a copy of a joint resolution of Congress approved April 17 1926, authorizing the Federal Reserve Bank of Richmond to erect a building for its Baltimore branch costing not more than \$1,025,000:

[PUBLIC RESOLUTION—NO. 16—69TH CONGRESS]  
[H. J. Res. 191]

Joint Resolution Authorizing the Federal Reserve Bank of Richmond to contract for and erect in the city of Baltimore, Maryland, a building for its Baltimore branch.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Reserve Bank of Richmond be, and it is hereby, authorized to contract for and erect in the city of Baltimore a building for its Baltimore branch, provided the total amount expended in the erection of said building shall not exceed the sum of \$1,025,000: *Provided, however,* That the character and type of building to be erected, the amount actually to be expended in the construction of said building, and the amount actually to be expended for the vaults, permanent equipment, furnishings, and fixtures for said building shall be subject to the approval of the Federal Reserve Board.

Approved, April 17 1926.

#### Authority of Congress for Erection of Detroit Branch Bank Building.

The following is a copy of a joint resolution of Congress approved April 14 1926, authorizing the Federal Reserve Bank of Chicago to erect a building for its Detroit branch costing not more than \$600,000, exclusive of the cost of vaults, permanent equipment, furnishings, and fixtures:

[PUBLIC RESOLUTION—NO. 15—69TH CONGRESS]  
[S. J. Res. 61]

Joint Resolution Authorizing the Federal Reserve Bank of Chicago to enter into contracts for erection of a building for its branch establishment in the city of Detroit, Michigan.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Reserve Bank of Chicago be, and it is hereby, authorized to enter into contracts for the erection of a building for its Detroit branch on the site now owned, provided the total amount expended in the erection of said building, exclusive of the cost of the vaults, permanent equipment, furnishings, and fixtures, shall not exceed the sum of \$600,000: *Provided, however,* That the character and type of building to be erected, the amount actually to be expended in the con-

struction of said building, and the amount actually to be expended for the vaults, permanent equipment, furnishings, and fixtures for said building shall be subject to the approval of the Federal Reserve Board.

Approved, April 14 1926.

The resolution of Congress authorizing the purchase of property for the Buffalo branch of the Federal Reserve Bank of New York was given in our issue of June 5, page 3158.

### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The Board of Governors of the New York Stock Exchange decided on June 29 to grant the petition of members to observe to-day (Saturday, July 3) as a holiday; the Exchange, beginning yesterday afternoon, July 2, will, hence, remain closed until Tuesday morning, Independence Day being observed on Monday, July 5. The Boston, Philadelphia, Chicago, Pittsburgh and St. Louis Stock Exchanges are among those outside of New York which will likewise close to-day. The managers of the New York Cotton Exchange, who had previously decided against making to-day a holiday, reconsidered the petition of members, and on June 30 announced that the Exchange would remain closed for the three days. The Chicago Board of Trade will be closed to-day and Monday; the New York Coffee and Sugar Exchange closes every Saturday through the summer. The Curb Market will also suspend business to-day.

George F. Baker, Chairman of the Board of the First National Bank of New York, sailed for Europe this week; after his departure it was made known that cash gifts had been made by him to the bank's employees, the "Sun" of last night stating that he had addressed a personal note to each employee of the bank and to each officer up to and including the rank of Assistant Cashier who had been in the employ of the institution for two years or more, enclosing a check for a full year's salary. The following is also from the same account.

In his note Mr. Baker in warm terms thanked each one for the loyalty and co-operation which had contributed to the success of the bank in the sixty-two years of his stewardship. He wrote that the check which he enclosed was an additional expression of his appreciation of the services of the employee. The notes were signed "Affectionately, George F. Baker," and were delivered so that the employees and officers did not receive them until after Mr. Baker's ship had sailed, too late for thanks.

Senior officers of the bank and employees of less than two years' service did not receive checks.

Mr. Baker is 86 years old.

The Irving Bank-Columbia Trust Co. announced on July 2 the appointment of Cornelius P. Gearon as a member of the Advisory Board of the company's Aetna office, at West Broadway and Chambers Street. Mr. Gearon is President of the Fox River Butter Co., Inc., 78 Hudson St., and is well known in the downtown food commission district.

The half-yearly balance sheet of the International Acceptance Bank, Inc., just published, marks the end of the fifth full year of operations of that institution and reveals the substantial growth of its activities since its organization in April 1921. Outstanding acceptances now total \$37,545,719, as compared with \$11,089,291 as shown in the Dec. 31 1921, Statement, the first figures published. Total resources have increased correspondingly, from \$31,572,782 to \$93,966,779 while undivided profits have risen in that period from \$82,000 to \$3,560,755. An interesting development in the bank's growth during the current year has been the organization in March 1926 of the International Acceptance Securities & Trust Co., with paid in capital and surplus of \$1,000,000, entirely owned by the International Acceptance Bank, Inc. It embraces all the facilities of a trust company and specializes particularly as registrar, fiscal, transfer and paying agent for financing operations, as well as performing the usual functions of a depository bank. Paul M. Warburg is Chairman of the Board of Directors of both institutions and F. Abbot Goodhue is President.

The directors of the Harriman National Bank of New York declared on July 1 the regular semi-annual dividend of 5% for the six months period ending June 30, and also an extra dividend of 5%, both dividends payable on July 2 to stockholders of record on July 1. At the meeting of the board, E. Y. Crossmore, President of the National Bread Co., was elected a director of the bank. The declaration of extra dividends by the Harriman National Bank and other banks is an index of the favorable conditions in general business for the first six months of 1926.



The Guaranty Trust Co. of New York announces the appointment of William A. MacGregor as an Assistant Treasurer and Edward K. Brass as Assistant Credit Manager. The condensed statement of condition of the Guaranty Trust Co. of New York as of June 30 1926 shows total resources of \$644,502,759, as compared with \$598,815,030 at the time of the last published statement, March 25 1926. The company's deposits are \$519,987,524, representing an increase of more than \$32,000,000 over the same period. The Guaranty recently added \$5,000,000 to its surplus fund, which now stands at \$20,000,000, with total capital, surplus and undivided profits of \$48,270,452.

The National Bank of Commerce in New York announces that Herman G. Brock has been appointed an Assistant Cashier, Clarence B. Tailby has been appointed Assistant Cashier and Office Manager, and Harold F. Anderson has been appointed Manager Foreign Department.

Clifford P. Hunt, Vice-President in charge of foreign business of the Chemical National Bank of New York, is abroad visiting the bank's London office and correspondents on the continent. He will return about the middle of August.

Coincident with the carrying through of the merger of the Peoples Trust Co. of Brooklyn with the National City Bank of New York on Monday, June 28, members of the board of directors of the trust company met with Charles E. Mitchell, President of the National City Bank, in the Peoples Trust Branch on Montague St. and organized as an advisory council to direct the institution's activities in Brooklyn. James H. Post, a director of the National City Bank of New York and a prominent resident of Brooklyn, was elected to membership in the council and was also named as Chairman. Other members are: J. G. Dettmer, Horace J. Morse, William B. Hill, David A. Boody, William C. Courtney, William H. Good, W. Eugene H'mball, James H. Jourdan, John F. Hildebrand, Thomas E. Murray, E. Dwight Church, Charles L. Schenck, George B. Gallagher, Matthew S. Sloan, Joseph Michaels, John C. Creveling, Dr. Maurice T. Lewis, Edgar Boody and Ralph Crews. Mr. Mitchell's appearance at the organization meeting marked his first official appearance as head of the eleven Brooklyn branches of the world-wide organization of which he has been President since 1921.

Evidence that the National City Bank intends to preserve the identity of the Peoples Trust Co. as a Brooklyn bank came on June 26 in the announcement that Charles L. Schenck had been elected a Vice-President of the National City Bank of New York and will have his offices in the Peoples Trust Branch on Montague St. Other appointments by the National City management affecting former employees of the Peoples Trust Co. are as follows: J. Frank Birdsell, Trust Officer; Carl E. Dahl, Assistant Trust Officer; Arthur V. Bennett, Assistant Cashier; Henry M. Heath, Manager of the Bedford Branch; Robert G. Preston, Manager of the Wallabout Branch; William F. Ayling, Manager of the Bay Ridge Branch; Joseph T. D. Cornwell, Manager of the Prospect Branch; William D. Buckner, Manager of the Flatbush Branch; Robert E. Stack, Manager of the Ridgewood Branch; John T. Williams, Manager of the Kings Highway Branch; Lewis S. Clapp, Manager of the Homestead Branch; Harry G. Schwarz, Manager of the 18th Ave. Branch, and John D. Holsten Jr., Manager of the 4th Ave. Branch. The following have been appointed Assistant Managers: Charles Dvorak, J. Louis Koester, John V. Reilly, Howard W. Weekes, J. Edward Swenson, Charles Straub and William F. Ahrend. This action of the National City leaves intact the operating personnel of the eleven Peoples Trust branches in Brooklyn. In most cases the men who have been appointed managers and assistant managers have been with their respective branches for a number of years. Since the death of Charles A. Boody the activities of the Peoples Trust Co. have been under the direction of Mr. Schenck, who is the only active member of the present staff associated with the institution since it was founded in 1889. At that time he was engaged in the dual capacity of receiving and paying teller, while Mr. Boody, the late President, was general bookkeeper. During his career with the Peoples Trust Co. Mr. Schenck has served as Assistant Secretary, Secretary, Secretary and Vice-President, and more recently as Vice-President and director. References to the steps looking to the merger of the

Peoples Trust Co. with the National City Bank have appeared in these columns as follows: March 6, page 1264; March 13, page 1410; April 10, page 1998; April 24, page 2292; May 29, page 3041, and June 26, page 3562.

John D. Ryan, head of the Anaconda Copper Mining interests, was on June 29 elected a director of the National City Bank of New York. At the same time it was announced that Cleveland E. Dodge had been elected a director of the bank to succeed his father, the late Cleveland H. Dodge, and that George D. Buckley, associated with the National City Bank for the past year, had been elected a Vice-President of the bank and of the National City Co. The news of the election of Mr. Ryan came as something of a surprise to Wall Street. He was for many years a director of the Mechanics & Metals National Bank. When that institution merged with the Chase National Bank Mr. Ryan, it is stated, did not continue as a director of the consolidated institution. Mr. Ryan has many corporate interests. He is Chairman of the board of directors of the Anaconda Copper Mining Co., director of the Chile Copper Co., director of the American Brass Co., director of the Brooklyn Edison Co., director of the Consolidated Gas Co. of New York, trustee of the Emigrant Industrial Savings Bank, President and director of the Montana Power Co. and President and director of the United Metals Selling Co.

Mr. Ryan has been identified with the Anaconda Copper Mining Co. for many years, having served as its President from 1903 to 1918, when he was made Chairman of the Board. During the war he was Second Assistant Secretary of War and Director of the Air Service of the United States Army in 1918. He was a member of the War Council of the American Red Cross, 1917-1918, and has been a member of the Central Committee of the American Red Cross since 1918.

Mr. Buckley, the new Vice-President of the bank, was formerly President of the Crowell Publishing Co. and subsequently was publisher of the Chicago "Herald-Examiner." He is a graduate of the University of Chicago, Class of 1906. He is a native of Iowa.

Cleveland E. Dodge is a Vice-President of Phelps, Dodge Corporation, director of the Atlantic Mutual Insurance Co., trustee of Bank of New York & Trust Co., director of the North Star Mines Co., the Old Dominion Co., Phelps Dodge Mercantile Co. and the Stag Canon Fuel Co. His father, Cleveland H. Dodge, philanthropist and financier, died on June 24 at his home in Riverdale, N. Y. He was sixty-six years of age.

Approximately sixty members of the National City Bank organization, mainly the senior officers, were present on Monday night, June 28, at a dinner held at the Hotel Commodore. Charles E. Mitchell, President of the National City Bank, presided.

Announcement is made that the special meeting of the stockholders of the Bank of America of New York City (to act on the proposed increase in capital), which after several postponements was to have been held on June 25, has been again deferred, July 27 being the date now set. As we have already indicated in these columns a restraining order delaying the stockholders' action was issued in February. On March 9 Justice Proskauer of the New York Supreme Court, First Department, held invalid the voting trust agreement. An appeal has been taken to the Appellate Division. References to the matter appeared in these columns March 6, page 1263; March 13, page 1398; March 20, page 1565; May 29, page 3041.

On June 29 proposed consolidation of two important Hartford banks was approved by the respective directors of the institutions. The banks are the Phoenix National Bank with resources of \$17,600,000, and the State Bank & Trust Co. with resources of approximately \$10,000,000. The resulting institution will be known as the Phoenix State Bank & Trust Co. and will be capitalized at \$1,600,000. At present the banks occupy adjacent buildings on Main Street. These premises will be thrown into one to meet the requirements of the consolidated institution. George H. Burt, President of the State Bank & Trust Co., will be Chairman of the Board of Directors of the new bank, and Leon F. Broadhurst, head of the Phoenix National Bank, will be President. With the exception of Lewis A. Partridge, Cashier of the State Bank & Trust Co., who will become a



Vice-President of the new bank, all the officers of the two institutions will be given corresponding positions, it is understood, in the new organization, and the directors of each bank will become directors of the consolidated bank. The present employees, too, of each institution will be retained. Other details of the proposed consolidation are contained in the following excerpt from a letter mailed to the stockholders of both banks, as printed in the Hartford "Courant" of June 30:

Each shareholder of the Phoenix bank will become entitled upon the merger being consummated and becoming effective to receive one share of the capital stock of the consolidated corporation for each share of the stock of the Phoenix bank which he then holds, and each stockholder of the State Bank & Trust Co. at that time will become entitled to receive one and one-half shares of the capital stock of the consolidated corporation for each share of stock of the State Bank & Trust Co. which he then holds.

In order to reduce the intrinsic value of the shares of the capital stock of the State Bank & Trust Co. to the foregoing proportion of one (1) to one and one-half (1½), an equalizing payment will be made to the stockholders of the State Bank & Trust Co.

To consummate this plan it is provided that the Phoenix National Bank shall liquidate as a national banking association and resume all its rights and powers under its original charter granted in 1814. In accordance with the provisions of the General Statutes of this State, and that the Phoenix bank, as a State bank, and the State Bank & Trust Co. shall then enter into an agreement of consolidation under and by authority of the provisions of Chapter 258 of the Public Acts of 1919, entitled "An Act Authorizing the Consolidation of State Banks and Trust Companies."

A special meeting of the stockholders of the Phoenix National Bank has been called for July 30 to vote on the proposed merger. The Phoenix National Bank was founded in 1814, while the State Bank & Trust Co. dates back to 1849.

Effective June 4, the National Exchange Bank of Providence, R. I., went into voluntary liquidation. The institution is now merged in the Industrial Trust Co. of Providence.

The Merchants National Bank of Syracuse, N. Y. on June 14 changed its name to "The Merchants National Bank & Trust Co. of Syracuse."

Clarence G. Appleton has been elected President of the new Guardian Trust Co. of New Jersey, Newark, N. J., succeeding Michael Hollander, who has been elected Chairman of the Board of Directors. Mr. Appleton was formerly Vice-President of the Montclair Trust Co., Montclair, N. J. Mr. Appleton left recently for a trip to the Pacific Coast and Alaska and return via the Canadian Rockies. He is expected to return to Newark about the end of July, when he will assume his new duties. The Guardian Trust Co. will open headquarters at 900 Broad St., Newark, N. J., on Aug. 2. Work in connection with preparation of the banking quarters is progressing and the personnel is expected to be completed by July 15. The Guardian Securities Co., an affiliated organization, which deals in investment securities, has been operating for several months in temporary quarters at the above address.

A new banking institution to be known as the East Orange Trust Co. of East Orange, N. J., will be opened about Dec. 1. The new institution will be located in the vicinity of Main St. and Arlington Ave. Its charter has been granted by the Department of Banking and Insurance of the State of New Jersey. Its capital will be \$200,000, with a surplus of \$50,000, with an equipment and reserve fund of \$50,000. The subscription books will close July 10 1926 and allotments of stock will be made about July 20. The price at which the stock is offered is \$150 per share, \$100 of which is to be applied to the capital account, \$25 to the surplus and \$25 to the equipment and reserve fund. The subscription price will be payable either in full within ten days after notice of allotment or \$37 50 per share ten days after notice of allotment, \$37 50 per share Sept. 1, \$37 50 per share Oct. 1, and \$37 50 per share Nov. 1 1926. The officers will be William H. Kelly, President; Harry C. Griffith, Treasurer, and Edward R. McGlynn, Secretary. The organization directors are John W. C. Campbell, Henry Grobert, W. Hilyer Ragsdale, Ernest N. French, J. Russell Campbell, Edward W. Simpson, C. J. Curtin, W. V. McMenimen, Patrick D. Fox, Leon E. Strop, Julian A. Gregory, Henry Freytag, Richard Coyne Jr., and George H. Bailey.

The proposed union of the Fidelity Trust Co. of Philadelphia and the Philadelphia Trust Co. to form the Fidelity-Philadelphia Trust Co. was approved by the respective stockholders of the institutions on June 30 and the consolidation will become effective about July 10. Under the terms of the merger Philadelphia Trust Co. stockholders will

receive one and a half shares of the consolidated bank for each share of Philadelphia Trust Co. now held.

Mitten Men and Management Bank & Trust Co., the new Philadelphia institution organized as a successor to the Producers & Consumers Bank, the labor bank which failed in May 1925, opened for business on Thursday of this week (July 1) at 927 Chestnut Street, with combined capital, surplus and undivided profits of \$1,000,000. A branch bank for the receipt of deposits from Philadelphia Rapid Transit employees will be operated in connection with the P. R. T. Securities Corporation at 235 South Broad Street, and this office will also be open to other depositors who find this branch location more convenient for their needs. T. E. Mitten (Chairman of the Executive Committee of Mitten Management, Inc., and Chairman of the Board of Directors of the Philadelphia Rapid Transit Co.) is President and active head of the new institution, with A. A. Mitten, Vice-President. The board of directors is made up of men actively engaged in the management of the bank, with representatives of the Philadelphia Rapid Transit employees who own one-half of the capital stock. Albert M. Greenfield, representing the stockholders and depositors of the Producers & Consumers Bank, who accepted the Mitten reorganization plan, is also a member of the board. The full board is as follows: T. E. Mitten, Chairman; A. A. Mitten, A. A. Chapman, C. J. Joyce, J. M. Shaw, W. K. Myers, G. W. Jackel, C. B. Hauseman, S. H. Stout, F. F. Slook and Albert M. Greenfield.

A press dispatch from New Castle, Pa., on June 26 to the Pittsburgh "Gazette" contained the following in regard to the affairs of the failed First State Bank of New Castle, which closed its doors in September 1925:

Victor Doyno, President of the First State Bank, which was closed several months ago by the State banking authorities, was to-day (June 26) found guilty as indicted in the fourth of the cases tried at the present term of court, in each of which he was charged with embezzlement and appropriating moneys of the bank and other persons to his own use.

The jury was out seven hours before the verdict was returned. Doyno was found not guilty in each of the former cases. There are still several other indictments of a similar character on which he is to be tried. They probably will be continued until the next term of court.

The Ensley National Bank, an institution organized some time ago, was formally opened in Ensley, Ala., on June 24, according to the Birmingham "Age-Herald" of that date. The new bank, which is capitalized at \$200,000, with surplus of \$50,000, occupies a recently completed building equipped with modern banking appliances at the corner of Avenue F and 19th Street. The officers of the Ensley National Bank are as follows: D. P. Knapp, President; J. H. Perkins, Vice-President; J. A. Holcomb, Cashier, and W. D. Suppler, Assistant Cashier.

Newspaper advices from Columbia, S. C., state that the American Bank & Trust Co. of that place failed to open its doors for business on June 26 and a notice posted the previous day gave the information that the institution had come under the control of the State Bank Examiner, W. W. Bradley, for a 30-day period. The bank, which operates branches at Aiken and Bennettsville, S. C., is capitalized at \$250,000. It was organized in 1924.

The West Palm Beach (Fla.) banks closed their doors on Monday, June 28—the Commercial Bank & Trust Co. and the Palm Beach Bank & Trust Co. The closing of the latter, which occurred shortly before noon, was brought about by heavy withdrawals of funds caused by the failure of the Commercial Bank & Trust Co. to open its doors. Later in the day announcements were made that the institutions would remain closed until reorganization plans were completed, officers asserting that they would be opened as soon as all depositors had been visited. An Associated Press dispatch from West Palm Beach on June 29, which appeared in the New York daily papers of June 30, reported that the six remaining banks in the city were in good condition and that confidence was restored. Continuing, the dispatch said:

Small withdrawals were numerous enough to be noticed during the morning, but heavy deposits of cash called in from all quarters by business and civic leaders were said to have more than counterbalanced the total.

The spirit of doubt which remained after the run which caused the Palm Beach Bank & Trust Co. to suspend Monday was allayed when employers announced that money of their employees on deposit in local banks would be guaranteed by them. The situation was reviewed before a called session of the Merchants' Association and the membership to a man pledged moral and financial support to the banks.

Members of the Palm Beach Clearing House Association, after a check of Monday's business, reported that all banks were sound and in shape to



weather any further runs. The Association voted to pledge their entire resources to any one bank which might need assistance. Cash reserves were strengthened during the night by a heavy consignment which was brought from Miami in an armored car.

The Commercial Bank & Trust Co. was capitalized at \$100,000 and the Palm Beach Bank & Trust Co. at \$75,000.

According to a dispatch from Miami, Fla., to the New York "Times" on June 28, the Delray Bank & Trust Co., Delray (Palm Beach County) has temporarily suspended business. A notice to that effect, it was stated, was posted on the doors of the institution and the State Comptroller, according to dispatches, was in Delray on that day to ascertain the exact condition of the bank.

Suspension of operations of three small Miami, Fla., banks—the Bank of Coconut Grove, the Bank of Buena Vista and the Bank of Little River—is reported in the following Associated Press dispatch from Miami yesterday (July 2), which appeared in last night's "Evening Post":

Three financial institutions in Miami suburbs—the Bank of Coconut Grove, the Bank of Buena Vista and the Bank of Little River—suspended operations to-day.

Outstanding loans on which they could not deliver were given by directors as reasons for the suspensions.

That the Bank of Dania, Dania, Fla., had closed its doors on July 2 after heavy withdrawals by depositors was reported in an Associated Press dispatch from Hollywood, Fla., yesterday (July 2) printed in the New York "Sun" of the same day. L. T. Parker, Vice-President of the institution, it was stated, announced that a readjustment of the bank's affairs would be made immediately that would enable the bank to reopen shortly and meet all its obligations.

At a recent meeting the directors of the New Orleans Bank & Trust Co. of New Orleans, La., decided to form a company to be known as the New Orleans Securities, Inc., to be owned and controlled by the shareholders of the New Orleans Bank & Trust Co. One of the local papers on June 17 said:

It was brought out at the meeting that there was considerable business of a profitable nature being offered to the bank which the bank could not handle under the present banking laws, such as underwriting and sale of securities, mortgage loans on real estate, and loans to salaried people and industrial workers.

The directors felt it would be advantageous to the bank to organize a company with a capital of \$300,000 and a surplus of \$30,000 for the purpose of handling this class of business, and felt that the shareholders of the New Orleans Bank & Trust Co. were entitled to become stockholders.

Under the arrangement outlined, a shareholder in the New Orleans Bank & Trust Co. will be entitled to subscribe to one share in the new corporation for every four shares of stock owned in the bank.

The new company will be managed by officers who will give the same care and attention to the business as they have given to the bank.

The officers of New Orleans Securities, Inc., are G. Owen Vincent, President; Paul H. Laroussini, Vice-President; E. Q. Yates, Secretary; M. S. Senton, Treasurer.

The Comptroller of the Currency issued a charter on June 3 to the East Bank National Bank of Oakland, Calif. The bank will have a capital of \$1,000,000 and surplus of \$250,000. The President will be Oscar L. Cox, and the Cashier Harrison B. Smith. James S. Rogan will be Vice-President. Both President Cox and Vice-President Rogan were formerly officials of the National Bank of Commerce in New York. The new Oakland bank will begin business as soon as its quarters are ready, which is expected to be about Sept. 1.

A new record in total number of depositors has been set by the Bank of Italy, which has just issued its semi-annual report, a summary of which has been telegraphed to New York. The Pacific Coast institution, as of June 30, had 611,688 customers on its books, against 563,925 last year, a net gain of 47,763. An interesting point is the fact that this gain was recorded without opening a single new branch in the current year. In the semi-annual report the Bank of Italy shows a growth of \$60,000,000 in total resources for the past twelve months. The institution now has 98 banking offices in 65 California cities with head office in San Francisco. An analysis of some of the leading features in this growth over the past twelve months shows an increase in deposits from \$337,000,000 to \$391,000,000; bonds, \$104,000,000 to \$124,000,000; and invested capital, \$39,000,000 to \$47,000,000. The excellence of the earnings in the last six months is shown by an increase of \$1,000,000 in the profit account and \$1,500,000 has been paid in dividends for the first half of 1926. It is stated that all expenses and charge-offs were deducted from the statement in figuring the profit increase.

THE CURB MARKET.

There was little change in Curb Market conditions from that of last week. Business was of only fair proportions and prices moved without definite trend, with changes small either way. Lehigh Valley Coal Sales was an exception moving up from 85 to 95 and closing to-day at 93. Johns-Manville, usually inactive, was comparatively active and advanced 138 1/8 to 165 and finished to-day at 158. Durant Motors after a long period of quiet sprang into activity and sold up from 4 3/4 to 7 3/8 resting finally at 7. Fox Theatres, class A, moved up from 24 3/4 to 26 1/2 and ends the week at 26. American Seating Co., new, vot. tr. cfts., sold for the first time up from 32 1/4 to 36 1/2 and at 36 finally. There was little change of moment elsewhere. In the public utility division United Gas Improvement was strong, advancing from 108 3/8 to 117 1/4, with the close to-day at 116 3/8. Mohawk & Hudson Power rose from 23 3/4 to 27 1/2 and finished to-day at 27. Changes in the oil section were for the most part fractional. Chesebrough Mfg. advanced from 72 to 75 and sold finally at 74 7/8. Continental Oil was active and moved up from about a point to 23. Standard Oil of New York was also active and advanced from 33 3/4 to 34 7/8. Carib Syndicate gained over 2 points to 17 3/8 and rested finally at 17 1/4.

A complete record of Curb Market transactions for the week will be found on page 72.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending July 2.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday .....	95,430	88,600	15,700	\$864,000	\$275,000
Monday .....	104,000	121,430	53,120	1,378,000	511,000
Tuesday .....	100,545	98,270	36,200	1,387,000	386,000
Wednesday .....	109,840	122,520	44,100	1,589,000	249,000
Thursday .....	124,575	130,270	45,700	1,356,000	288,000
Friday .....	122,120	81,220	51,950	950,000	259,000
Total .....	656,510	642,310	246,770	\$7,524,000	\$1,968,000

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a substantial increase compared with a year ago, but this is due mainly to the fact that last year July 4 (Independence Day) and a holiday, fell in this week, while the present year it comes a week later. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 3) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 16.3% more than in the corresponding week last year. The total stands at \$11,097,457,990, against \$9,543,427,466 for the same week in 1925. At this centre there is a decrease for the five days of 0.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended July 3.	1926.	1925.	Per Cent.
New York .....	\$5,590,000,000	\$5,612,054,752	-0.4
Chicago .....	650,981,059	722,557,749	-19.9
Philadelphia .....	524,000,000	515,000,000	+1.8
Boston .....	532,000,000	384,000,000	+38.5
Kansas City .....	120,015,728	115,542,239	+3.8
St. Louis .....	131,000,000	130,700,000	+0.2
San Francisco .....	163,402,000	171,426,990	-4.7
Los Angeles .....	153,239,000	145,198,000	+5.5
Pittsburgh .....	157,284,733	151,000,741	+4.2
Detroit .....	153,388,659	148,061,277	+3.6
Cleveland .....	109,993,121	114,030,868	-3.5
Baltimore .....	142,582,367	121,388,368	+17.4
New Orleans .....	53,847,690	58,417,563	-7.8
Total 13 cities, 5 days .....	\$8,481,734,357	\$8,389,378,537	+1.1
Other cities, 5 days .....	1,099,480,635	1,154,048,929	-4.7
Total all cities, 5 days .....	\$9,581,214,992	\$9,543,427,466	+0.4
All cities, 1 day .....	1,516,242,998	HOLIDAY	-----
Total all cities for week .....	\$11,097,457,990	\$9,543,427,466	+16.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended June 26. For that week there is an increase of 3.0%, the 1926 aggregate of the clearings being \$9,338,648,390 and the 1925 aggregate \$9,065,952,650. Outside of New York City the increase is 3.8%, the bank exchanges at this centre having recorded a gain of only 2.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are larger by 16.5%, but in the New York Reserve District (including this city) by only 2.8%, while in the



Philadelphia Reserve District the totals actually show a decrease of 2.4%. The Cleveland Reserve District has a gain of 1.3%, the Richmond Reserve District of 2.0%, and the St. Louis Reserve District of 5.7%. The Atlanta Reserve District has a decrease of 5.9% and the Chicago Reserve District of 1.1%. The Minneapolis Reserve District shows a gain of 2.8%, the Kansas City Reserve District of 4.6%, the Dallas Reserve District of 10.4%, and the San Francisco Reserve District of 9.5%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week End, June 26 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
<b>Fed. Reserve Dist.</b>					
1st Boston.....12 cities	536,297,190	460,356,426	+16.5	391,379,899	423,441,805
2nd New York.....11	5,337,841,617	5,189,888,236	+2.8	4,545,414,452	4,533,623,958
3rd Philadelphia10	605,652,857	620,758,449	-2.4	548,141,450	526,979,367
4th Cleveland.....8	396,562,363	391,475,219	+1.3	343,492,171	380,188,306
5th Richmond.....6	203,332,332	199,296,236	+2.0	169,901,480	167,002,225
6th Atlanta.....13	193,119,255	205,306,692	-5.9	152,023,222	147,892,448
7th Chicago.....20	907,615,562	917,463,447	-1.1	821,217,825	801,825,044
8th St. Louis.....9	208,108,810	196,536,052	+5.7	177,046,644	158,101,992
9th Minneapolis 7	115,430,339	115,141,269	+2.8	99,448,480	111,526,331
10th Kansas City12	249,674,199	238,760,249	+4.6	203,429,990	224,482,753
11th Dallas.....5	64,079,020	58,050,031	+10.4	50,545,714	42,755,380
12th San Fran.....17	517,934,846	472,920,344	+9.5	410,014,681	414,362,736
Grand total...129 cities	9,338,648,390	9,065,952,650	+3.0	7,912,056,008	7,832,182,345
Outside New York City.	4,140,368,373	3,987,436,360	+3.8	3,462,794,343	3,407,945,841
Canada.....29 cities	319,566,950	270,073,966	+18.3	290,006,878	290,013,521

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended June 26.					
Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	729,363	576,590	+26.5	622,309	852,184
Portland.....	3,435,631	2,721,066	+26.3	2,545,958	2,700,000
Mas.—Boston.....	487,000,000	410,000,000	+18.8	347,000,000	379,000,000
Fall River.....	1,633,986	2,099,022	-22.2	1,629,837	1,913,011
Holyoke.....	a	a	a	a	a
Lowell.....	1,064,124	1,140,908	-6.7	1,174,326	1,349,808
Lynn.....	a	a	a	a	a
New Bedford.....	1,534,120	1,201,446	+27.7	1,006,609	1,211,438
Springfield.....	5,546,066	5,960,443	-7.0	5,259,713	4,933,587
Worcester.....	3,466,890	3,211,481	+7.9	3,624,860	3,393,872
Conn.—Hartford.....	13,068,273	14,477,575	-9.7	11,455,072	10,746,830
New Haven.....	6,425,562	6,635,416	-3.2	6,017,217	6,154,976
R.I.—Providence.....	11,660,600	11,644,300	+0.1	10,224,200	10,382,800
N.H.—Manchester.....	732,575	688,179	+6.4	819,798	753,099
Total (12 cities)	536,297,190	460,356,426	+16.5	391,379,899	423,441,805
<b>Second Federal Reserve District—New York</b>					
N.Y.—Albany.....	5,073,960	5,262,606	+6.4	5,177,262	4,368,364
Binghamton.....	974,100	1,009,600	-3.5	758,300	968,100
Buffalo.....	58,336,772	48,200,336	+21.0	40,442,214	43,784,861
Elmira.....	1,028,948	883,246	+16.5	757,308	789,493
Jamestown.....	1,441,980	1,357,398	+6.2	1,001,669	1,167,939
New York.....	5,198,280,917	5,078,516,290	+2.3	4,449,261,665	4,424,236,504
Rochester.....	12,044,472	13,205,896	-8.8	10,325,000	9,825,682
Syracuse.....	5,645,504	5,193,933	+8.7	5,457,534	4,540,468
Conn.—Stamford.....	4,417,426	5,655,151	-21.9	2,906,938	2,912,834
N.J.—Montclair.....	658,899	512,937	+28.4	406,281	484,967
Northern N.J.....	49,939,539	30,090,843	+66.0	29,290,281	40,544,989
Total (11 cities)	5,337,841,617	5,189,888,236	+2.8	4,545,414,452	4,533,623,958
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	1,739,878	1,518,898	+14.5	1,386,523	1,625,757
Bethlehem.....	5,005,948	4,248,044	+17.8	3,604,891	5,404,834
Chester.....	1,600,000	1,428,035	+12.0	1,130,353	1,332,530
Lancaster.....	1,871,816	2,468,652	-24.2	2,245,066	2,792,139
Philadelphia.....	574,000,000	591,000,000	-2.9	521,000,000	498,000,000
Reading.....	3,649,248	3,436,220	+6.2	2,982,555	2,999,372
Scranton.....	5,790,864	5,765,812	+0.4	5,807,411	6,214,119
Wilkes-Barre.....	43,918,481	4,494,662	+12.8	3,885,826	2,652,190
York.....	1,691,259	1,652,076	+2.4	1,538,717	1,388,330
N.J.—Trenton.....	6,384,863	4,746,050	+34.5	4,560,308	4,570,096
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	605,652,857	620,758,449	-2.4	548,141,450	526,979,367
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	46,502,000	5,767,000	+12.7	7,033,000	7,859,000
Canton.....	3,673,079	3,359,952	+9.3	3,874,216	4,796,197
Cincinnati.....	74,004,859	71,282,074	+3.8	60,350,144	65,314,789
Cleveland.....	110,824,617	108,843,200	+1.8	95,375,216	108,328,599
Columbus.....	16,200,500	13,404,500	+20.8	11,816,500	13,686,700
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	41,932,934	1,866,039	+3.6	1,747,790	1,862,508
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	5,026,650	4,881,170	+3.0	3,639,799	4,059,143
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	178,397,694	182,071,284	-2.0	159,655,506	174,281,370
Total (8 cities)	396,562,363	391,475,219	+1.3	343,492,171	380,188,306
<b>Fifth Federal Reserve District—Richmond</b>					
W.Va.—Huntington.....	1,415,669	1,332,153	+6.3	1,917,716	2,011,502
Va.—Norfolk.....	48,272,930	6,719,837	+23.1	6,202,534	6,360,996
Richmond.....	44,335,000	50,837,000	-12.8	48,024,000	43,380,000
S.C.—Charleston.....	2,515,456	2,206,199	+14.1	2,479,658	2,458,317
Md.—Baltimore.....	121,970,437	112,550,428	+8.4	89,099,572	91,786,154
D.C.—Washington.....	24,822,840	25,650,619	-3.2	22,178,000	21,005,256
Total (6 cities)	203,332,332	199,296,236	+2.0	169,901,480	167,002,225
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chatt'ga.....	48,480,486	6,563,449	+29.2	5,608,010	5,796,561
Knoxville.....	2,716,000	2,618,155	+3.7	2,496,776	2,932,158
Nashville.....	19,372,714	17,995,998	+7.6	16,351,285	18,186,457
Ga.—Atlanta.....	47,555,005	56,293,565	-15.5	42,375,310	42,131,473
Augusta.....	1,521,771	1,458,408	+4.3	1,138,804	1,385,628
Macon.....	1,579,057	1,500,092	+5.2	1,232,716	1,100,627
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	25,577,505	26,656,560	-4.1	13,169,174	10,776,727
Miami.....	10,540,352	17,992,822	-70.0	2,492,229	a
Ala.—Birmingham.....	22,679,626	24,755,635	-8.4	20,967,781	19,876,257
Mobile.....	1,778,715	1,708,916	+4.1	1,515,381	1,717,025
Miss.—Jackson.....	1,308,000	892,000	+46.6	1,132,000	1,025,000
Vicksburg.....	276,722	246,775	+12.1	188,048	256,071
La.—New Orleans.....	49,733,302	46,624,317	+6.7	43,355,708	42,708,463
Total (13 cities)	193,119,255	205,306,692	-5.9	152,023,222	147,892,448

Clearings at—	Week Ended June 26.				
	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	211,939	212,343	-0.2	187,098	181,090
Ann Arbor.....	927,428	772,512	+20.0	622,273	827,173
Detroit.....	179,088,778	167,789,228	+6.7	137,853,008	130,451,244
Grand Rapids.....	7,223,524	7,222,933	+0.009	6,118,855	5,891,946
Lansing.....	2,250,000	2,765,189	-18.6	1,735,000	2,518,000
Ind.—Ft. Wayne.....	2,940,444	2,555,208	+14.9	2,202,014	2,125,937
Indianapolis.....	22,905,000	15,162,000	+51.0	17,407,000	19,872,000
South Bend.....	3,436,000	2,935,000	+17.0	1,897,600	2,435,700
Terre Haute.....	4,807,895	5,927,399	-18.9	4,630,438	6,647,758
Wis.—Milwaukee.....	38,690,080	36,057,424	+7.3	33,962,921	34,363,669
Iowa—Ced. Rap.....	2,500,752	2,280,635	+9.6	2,136,609	1,349,530
Des Moines.....	9,434,367	9,571,366	-1.4	8,665,337	10,586,714
Sioux City.....	6,041,762	6,490,824	-6.9	5,312,255	5,664,009
Waterloo.....	1,206,267	1,086,713	+11.0	1,223,803	1,169,175
Ill.—Bloom'gton.....	1,466,003	1,395,225	+5.1	1,141,495	1,390,356
Chicago.....	613,717,016	644,485,985	-4.8	586,731,882	566,129,103
Danville.....	a	a	a	a	a
Decatur.....	1,300,594	1,439,400	-9.7	1,156,900	1,228,632
Peoria.....	4,540,391	4,368,270	+3.9	4,113,807	4,498,739
Rockford.....	2,358,523	2,511,982	-6.1	1,968,985	2,149,710
Springfield.....	2,568,879	2,430,811	+5.7	2,150,545	2,344,559
Total (20 cities)	907,615,562	917,463,447	-1.1	821,217,825	801,825,044
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	45,425,487	5,549,760	+2.2	4,870,667	4,778,194
Mo.—St. Louis.....	136,500,000	132,400,000	+3.1	120,600,000	-----
Ky.—Louisville.....	33,493,255	31,313,122	+7.0	26,822,957	27,751,374
Owensboro.....	243,045	267,339	-9.1	296,990	346,276
Tenn.—Memphis.....	18,366,252	15,151,572	+21.2	13,776,769	14,473,960
Ark.—Little Rock.....	12,240,878	10,448,038	+17.1	9,123,998	9,387,947
Ill.—Jacksonville.....	409,818	354,700	+15.5	291,092	277,324
Quincy.....	1,430,075	1,390,847	+2.8	1,264,171	1,076,917
Total (8 cities)	208,108,810	196,875,378	+5.7	177,046,644	58,101,992
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	7,418,067	7,169,887	+3.5	6,638,876	7,811,972
Minneapolis.....	74,055,551	73,767,557	+0.4	62,141,469	64,646,163
St. Paul.....	30,525,630	28,811,905	+5.9	25,620,481	33,274,207
N. D.—Fargo.....	1,688,809	1,275,833	+32.4	1,226,732	1,729,817
S. D.—Aberdeen.....	1,557,321	1,216,056	+28.1	1,101,284	1,080,807
Mont.—Billings.....	437,772	474,746	-7.8	399,477	380,702
Helena.....	2,747,189	2,425,285	+13.3	2,320,161	2,602,663
Total (7 cities)	118,430,339	115,141,269	+2.8	99,448,480	111,526,331
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	263,912	441,046	-40.2	527,803	292,110
Hastings.....	421,019	485,224	-13.2	413,897	426,736
Lincoln.....	4,074,490	3,900,543	+4.4	3,289,027	3,640,669
Omaha.....	38,587,015	39,653,762	-2.7	34,066,204	38,036,090
Kan.—Topeka.....	43,907,959	3,627,647	+7.7	3,254,403	3,499,418
Wichita.....	49,899,229	8,459,894	+16.9	6,714,201	7,813,587
Mo.—Kan. City.....	137,875,764	130,745,734	+5.5	112,050,339	125,074,079
St. Joseph.....	46,475,220	7,099,195	+8.8	5,773,276	6,770,508
Okla.—Okla. City.....	426,677,947	22,877,094	+16.6	18,637,595	19,579,775
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	1,023,685	1,179,147	-13.2	857,185	926,917
Denver.....	19,405,436	19,272,602	+1.1	16,915,241	17,715,505
Pueblo.....	982,523	1,018,361	-3.5	930,819	707,359
Total (12 cities)	249,674,199	238,760,249	+4.6	203,429,990	224,482,753
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin.....	1,601,671	1,438,551	+11.3	1,364,122	1,039,444
Dallas.....	39,529,080	37,304,898	+6.0	31,020,920	22,587,723
Fort Worth.....	411,685,457	9,013,863	+29.6	8,944,793	9,044,928
Galveston.....	7,042,000	6,514,000	+8.1	5,561,004	6,071,071
Houston.....	a	a	a	a	a
La.—Shreveport.....	4,220,812	3,778,719	+11.7	3,654,875	4,012,214
Total (5 cities)	64,079,020	58,050,031	+10.4	50,545,714	42,755,380
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	42,933,027	39,784,384	+7.9	37,350,129	33,286,579
Spokane.....	11,708,000	10,325,000	+13.4	9,333,000	10,120,000
T. Coma.....	a	a	a	a	a
Yakima.....	1,283,680	1,146,097	+12.0	931,373	1,659,037
Ore.—Portland.....	37,800,557	36,331,109	+4.0	32,643,289	31,897,941
Utah—S. L. City.....	17,283,992	16,040,593	+7.7	15,242,447	14,422,590
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	3,477,251	2,562,533	+35.7	2,484,962	3,378,699
Long Beach.....	6,125,209	6,024,529	+1.7	5,818,166	7,680,649
Los Angeles.....	168,708,000	146,090,000	+15.5	127,131,000	133,773,000
Oakland.....	19,099,000	18,888,188	+1.1	14,332,215	14,177,322
Pasadena.....	5,434,119	4,761,060	+14.1	4,874,467	4,448,504
Sacramento.....	46,941,480	8,112,686	-14.5	6,621,362	6,247,834
San Diego.....	5,018,909	4,780,888	+5.0	3,372,501	3,721,921
San Francisco.....	183,176,000	170,582,000	-7.4	143,100,000	144,700,000
San Jose.....	2,385,743	2,085,145	+14.4	1,836,506	1,872,829
Santa Barbara.....	1,278,523	1,021,116	+25.2	884,217	838,331
Santa Monica.....	2,460,556	1,824,316	+34.9	1,943,647	-----
Stockton.....	2,820,800	2,560,700	+10.1	2,115,040	2,227,500
Total (17 cities)	517,934,846	472,920,344	+9.5	410,014,681	414,362,736
Grand total (129 cities)	9,338,648,390	9,065,952,650	+3.0	7,912,056,008	7,832,182,345
Outside New York	4,140,368,373	3,987,436,360	+3.8	3,462,794,343	3,407,945,841



## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Interest in the stock market this week centred largely in the remarkable advance of United States Steel common, which moved steadily upward to the highest price in the history of the corporation. Price movements have at times been somewhat irregular, though the general trend has been toward higher levels. Railroad stocks have been in strong demand at improving prices, and oil shares have made slow but fairly steady progress upward. Movements during the short session on Saturday were somewhat mixed. Interest centred around the oil shares, particularly Skelly Oil, which moved briskly forward to a new high record for the year at 36 $\frac{3}{4}$ , followed by Union Oil of California, with an advance of more than a point to 53 $\frac{3}{4}$ . United States Steel common held strong throughout the day, though the net gain was only  $\frac{1}{2}$  point. Railroad stocks made moderate gains and motor stocks improved in the rally of the final hour. On Monday railroad shares were the outstanding feature of the day. At the morning session Chesapeake & Ohio was close to 138 and Atlantic Coast Line closed with a net gain of more than 2 points. Davison Chemical was particularly active and reached a new high at 42. United States Cast Iron Pipe & Foundry was in strong demand and closed with a gain of 2 $\frac{1}{2}$  points at 193. Railroad equipment stocks were also strong, Baldwin Locomotive advancing 2 $\frac{1}{2}$  points to 116, and American Locomotive closing with a net advance of 1 $\frac{1}{2}$  points. Du Pont improved 3 $\frac{1}{2}$  points and General Motors and Mack Trucks moved forward to new levels. The outstanding feature of the trading on Tuesday was the spectacular rise of United States Steel common to a new high at 141, and the sharp advance of General Motors 4 points to 147 $\frac{3}{4}$ . Other motors were strong, particularly Dodge A, Willys-Overland and Pierce-Arrow, all of which registered substantial advances.

The strength of the two market leaders had a stimulating influence on the entire list and many substantial advances were recorded. The strong stocks included United States Cast Iron Pipe & Foundry, which moved up 6 points to 199, Du Pont which scored a gain of nearly five points, and American Smelting & Refining, which crossed 130. Railroad stocks made gains ranging from 1 to 3 points, with Atlantic Coast Line, Nickel Plate, Chesapeake & Ohio, Rock Island and Louisville & Nashville the features. Oil stocks were in strong demand and General Electric registered an advance of 5 $\frac{1}{2}$  points to 343. Except for a few brief periods of profit-taking, the market continued its advance on Wednesday, United States Steel common leading the forward movement with a gain of 3 points to 144, a new high in the history of the corporation. General Motors continued its remarkable advance with a gain of 2 points to 149 $\frac{1}{4}$  and Willys Overland crossed 31 to a new high for recent trading. Railroad shares moved slowly forward, Union Pacific crossing 154 for the first time in two years and Atlantic Coast Line making further progress to 223 $\frac{1}{2}$ . Railroad shares moved into the foreground on Thursday and under the leadership of the Erie issues and Louisville & Nashville many of the more active shares moved briskly forward to new levels. Conspicuous in the upward swing were Pere Marquette, St. Louis-San Francisco, and Wabash common. Union Pacific sold at 155 $\frac{3}{8}$ , the highest price in twelve years. Chesapeake & Ohio also was especially strong, selling at one time at 140 $\frac{1}{2}$ . Mercantile shares moved strongly upward, Woolworth, Montgomery Ward, and Sears-Roebuck and Fleischmann making substantial gains. Oil shares made further progress and public utility stocks displayed marked improvements. Spirited bullish demonstrations in various departments again characterized the movements of the stock market on Friday. Interest continued to centre around the steel stocks, United States Steel common making further progress to a new high in its history at 144 $\frac{1}{2}$ . Railway shares were again strong, particularly the Eries and St. Louis-San Francisco, which rolled up substantial gains. Union Pacific was also in strong demand at improving prices. Texas Gulf Sulphur crossed 150 for the first time and Allied Chemical moved up over four points. American Smelting was another strong stock. The final tone was strong and confident.

## TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending July 2.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	434,295	\$3,232,000	\$1,478,000	\$642,350
Monday	916,599	5,757,000	2,548,500	1,614,000
Tuesday	1,401,830	7,328,000	2,844,000	1,410,400
Wednesday	1,675,112	6,166,000	2,387,500	806,350
Thursday	1,673,430	6,253,000	2,712,500	1,474,150
Friday	1,405,200	5,748,000	1,332,000	1,612,000
Total	7,506,466	\$34,484,000	\$13,302,500	\$7,559,250

Sales at New York Stock Exchange.	Week Ending July 2.		Jan. 1 to July 2.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	7,506,466	7,609,460	223,084,891	209,230,397
Bonds.				
Government bonds	\$7,559,250	\$8,606,500	\$157,305,550	\$205,587,560
State & foreign bonds	13,302,500	12,421,000	336,416,850	371,327,900
Railroad & misc. bonds	34,484,000	35,514,500	1,135,479,700	1,914,470,575
Total bonds	\$55,345,750	\$56,542,000	\$1,629,202,100	\$2,491,386,035

## DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending July 2 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*5,478	\$3,000	5,823	\$2,200	543	\$19,600
Monday	*11,285	43,000	16,466	20,600	1,514	10,000
Tuesday	*17,742	20,000	22,783	23,000	2,033	48,900
Wednesday	*16,047	30,000	55,690	17,200	1,317	38,700
Thursday	*18,928	28,000	83,121	25,300	1,588	57,300
Friday	8,409	13,000	47,591	16,000	1,187	34,600
Total	77,889	\$137,000	231,474	\$104,300	8,182	\$209,100
Prev. week revised	102,947	\$132,500	118,400	\$15,000	10,200	\$157,500

\* In addition, sales of rights were: Saturday, 3,891; Monday, 10,011; Tuesday, 10,401; Wednesday, 5,903; Thursday, 16,262.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 16 1926:

## GOLD.

The Bank of England gold reserve against notes on the 9th inst. amounted to £147,832,715, as compared with £147,591,730 on the previous Wednesday. About £600,000 bar gold came into the market this week. Of this a small amount was taken for India: the remainder was divided roughly between the Bank of England and the Continent. The following movements of gold to and from the Bank of England have been reported since our last letter:

	Received.	Withdrawn.
June 10	nil	£5,000
June 11	nil	20,000
June 12	nil	5,000
June 14	£500,000	8,000
June 15	300,000	29,000
June 16	nil	40,000

The receipt of £500,000 on the 14th inst. was in the form of sovereigns from South Africa, and the £300,000 bar gold received on the 15th was understood to be of the same origin. The destinations of the £107,000 sovereigns withdrawn were as follows: £52,000 to Spain, £15,000 to Holland, £20,000 to India, and £20,000 to the Argentine. During the week under review £693,000 on balance has been received by the bank, increasing the net influx since Jan. 1 1926 to £5,405,000, and reducing the net efflux since the resumption of an effective gold standard to £6,190,000. The Transvaal gold output for May 1926 amounted to 849,214 fine ounces, as compared with 803,303 fine ounces for April 1926 and 813,249 fine ounces for May 1925. The discount rate of the Imperial Bank of India has been lowered from 5 to 4%. The previous reduction from 6 to 5% was made in May. United Kingdom imports and exports of gold during the month of May were as follows:

	Imports.	Exports.
Russia	—	£1,057,000
Netherlands	—	49,053
Belgium	—	830
France	—	56,670
Switzerland	—	27,200
West Africa	£119,532	480
Egypt	—	3,500
Central America and West Indies	2,708	—
Argentine Republic, Uruguay and Paraguay	—	5,000
Other countries in South America	379	2,000
Rhodesia	151,903	—
Transvaal	3,562,768	—
British India	—	128,721
Straits Settlements*	—	29,700
Germany	—	20,930
Ceylon	—	20,000
Other countries	2,927	7,047

Total.....£3,840,217 £1,408,131  
\* Including Malay States and Labuan.

It is reported that the Austrian National Bank is about to mint 25 and 100 schilling gold coins, containing respectively 5.3 and 21.2 grammes of fine gold. The public have a right to send in gold for coining, the charge being 13.20 schillings per kilo fine for 25 schilling coins and 14.17 schillings for those of 100 schillings.

It is also announced that Yugoslavia is contemplating minting in Paris 700,000 gold coins equivalent to Napoleons.

United Kingdom imports and exports of gold during the week ending the 9th inst. were:

Imports—		Exports—	
Dutch possessions in Indian Seas	£3,800	Netherlands	£4,000
British West Africa	40,816	France	39,355
British South Africa	666,869	Switzerland	13,600
Other countries	557	Other countries	5,345
Total	£712,042	Total	£62,300

## SILVER.

Business has been active during the week, mainly of a speculative nature, and therefore somewhat erratic. The Indian Bazaars and China have both lent a hand, and the general effect has been to create a temporary



steadiness. The nature of the transactions does not encourage confidence in the future of the market, for speculative buying made as part of an exchange operation—against yen or another currency—does not represent an absorption, and the silver will probably be either resold or carried forward. In either case the market would be adversely affected except, in the case of the latter contingency, if strong demand existed for spot silver. America has been subject to some local demand for China and has not been much of a seller.

United Kingdom imports and exports of silver during the week ending the 9th inst. were:

Imports—		Exports—	
Germany	£110,050	France	£16,607
Dutch possessions in Indian Seas	11,293	British India	64,338
U. S. A.	82,546	Other countries	2,867
Mexico	33,607		
Belgium	3,604		
Total	£241,100	Total	£83,812

#### INDIAN CURRENCY RETURNS.

(In lacs of rupees)	May 22.	May 31.	June 7
Notes in circulation	18582	18708	18750
Silver coin and bullion in India	8537	8660	8697
Silver coin and bullion out of India			
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India			
Securities (Indian Government)	5713	5716	5721
Securities (British Government)	2100	2100	2100

The silver coinage during the week ending the 7th inst. amounted to seven lacs of rupees.

The stock in Shanghai on the 12th inst. consisted of about 61,000,000 ounces in sycee, 60,700,000 dollars and 6,960 silver bars as compared with about 59,900,000 ounces in sycee, 60,500,000 dollars and 7,920 silver bars on the 5th inst.

Quotations during the week:

Quotations—		Bar Silver, per Oz. Std.—		Bar Gold, Per Oz. Fine	
		Cash.	2 Mos.		
June 10	30 5-16d.	30 3/4d.	84s. 11 1/2d.		
11	30 5-16d.	30 3/4d.	84s. 11 1/2d.		
12	30 5-16d.	30 3/4d.	84s. 11 1/2d.		
13	30 5-16d.	30 3/4d.	84s. 11 1/2d.		
14	30 5-16d.	30 3/4d.	84s. 11 1/2d.		
15	30 5-16d.	30 3/4d.	84s. 11 1/2d.		
16	30 5-16d.	30 3/4d.	84s. 11 1/2d.		
Average	30 3-33d.	30 3-34d.	84s. 11-3d.		

The silver quotations to-day for cash and two months' delivery are each 3-16d. above those fixed a week ago.

#### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	June 26.	June 28.	June 29.	June 30.	July 1.	July 2.
Week Ending July 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30 3-16	30 3-16	30 3/4	30 5-16	30 5-16	30 5-16
Gold, per fine ounce	84.11 1/2	84.11 1/2	84.10 1/2	84.11 1/2	84.11 1/2	84.11 1/2
Consols, 2 1/2 per cents.	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 11-16
British, 5 per cents.	100 1/4	100 1/4	101	101	101	101
British, 4 1/2 per cents.	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
French Rentes (in Paris), fr.	47.70	47.70	47.20	46.50	46.50	46.50
French War Loan (in Paris), fr.	52	51.50	51	48.80	48.50	48.50

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2

#### Commercial and Miscellaneous News

**Breadstuffs figures brought from page 104.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. #0 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	218,000	298,000	1,015,000	1,226,000	163,000	13,000
Minneapolis	1,123,000	132,000	185,000	161,000	66,000	
Duluth	619,000		233,000	127,000	99,000	
Milwaukee	39,000	40,000	41,000	144,000	167,000	20,000
Toledo	76,000	75,000	65,000		7,000	
Detroit	12,000	11,000	36,000			
Indianapolis	23,000	266,000	162,000			
St. Louis	87,000	263,000	340,000	12,000	4,000	
Peoria	45,000	11,000	399,000	137,000	16,000	
Kansas City		1,109,000	280,000	95,000		
Omaha		106,000	214,000	218,000		
St. Joseph		188,000	142,000	55,000		
Wichita		1,783,000	60,000	4,000		
Sioux City		21,000	73,000	88,000	1,000	
Total wk. '26	389,000	5,672,000	3,228,000	2,988,000	647,000	209,000
Same wk. '25	451,000	5,018,000	3,089,000	3,454,000	757,000	151,000
Same wk. '24	406,000	4,113,000	2,854,000	2,605,000	430,000	1,245,000
Since Aug. 1—						
1925	20,394,000	317,532,000	221,607,000	210,444,000	69,135,000	22,753,000
1924	21,159,000	481,080,000	230,349,000	252,585,000	61,575,000	55,790,000
1923	19,609,000	214,211,000	274,031,000	217,828,000	38,697,000	29,033,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 26, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	222,000	1,296,000	45,000	394,000	463,000	106,000
Philadelphia	57,000	120,000	5,000	84,000		
Baltimore	18,000	197,000	7,000	6,000	130,000	
New Orleans	63,000	3,000	219,000	21,000		
Galveston		85,000				
Montreal	80,000	4,485,000	82,000	1,244,000	951,000	189,000
Boston	38,000	127,000		16,000		
Total wk. '26	478,000	6,313,000	358,000	1,765,000	1,544,000	295,000
Since Jan. 1 '26	11,633,000	90,886,000	9,115,000	25,537,000	14,058,000	6,929,000
Week 1925	335,000	3,844,000	148,000	1,494,000	471,000	650,000
Since Jan. 1 '25	12,813,000	91,216,000	3,413,000	31,978,000	15,297,000	20,300,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange June 26 to July 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.		for	Low.		High.
Banks—									
First Nat Bank	100	-----	234	234	10	228	Jan	235	Mar
Nat Bank of Comm'ce	100	160 1/4	162	162	48	155	Jan	171	Feb
Street Railways—									
St L Pub Ser com 36% pd.		16 1/2	16 1/2	16 1/2	148	16 1/2	July	20	May
Common full paid.		-----	16 1/4	16 1/4	135	16 1/4	June	18	May
Miscellaneous—									
Amer Credit Indemnity	25	-----	50	50	65	49	Mar	55	Jan
Best Clymer Co.	*	-----	59 1/2	60	100	57	May	66	Mar
Boyd-Welsh Shoe		40 1/2	40	40 1/2	450	35 1/2	Mar	44 1/2	Feb
Brown Shoe common	100	-----	31 1/2	32	40	29 1/2	June	44 1/2	Feb
Century Electric Co.	100	-----	116	116	2	110	Apr	116	June
E L Bruce common	*	-----	40	40	100	40	June	53 1/2	Jan
Preferred	100	-----	99	99	50	99	June	101 1/2	Mar
Ely & Walker DG 1st pf 100		-----	108	108	5	107 1/2	June	109	Apr
2d preferred	100	-----	87	87	32	87	June	90	Mar
common	25	-----	29	30	258	28 1/2	May	33 1/2	June
Fred Medart Mfg com.	*	30	30	30	425	30	July	34	Jan
Hamilton-Brown Shoe	25	-----	46	46	50	43	May	57	Jan
Huttig S & D com.	*	-----	32	32	5	32	June	42 1/2	Jan
Indep Packing com.	*	25 1/2	25 1/2	25 1/2	20	25	June	29	Feb
Internat Shoe common	*	150	148	150	90	135	May	175 1/2	Jan
Preferred	100	-----	107	107	10	107	June	111 1/2	Jan
Johansen Shoe	*	-----	30 1/2	30 1/2	50	28	May	45	Jan
Laclede Gas Light pf 100		86	86	86	3	84 1/2	Mar	88	May
Laclede Steel Co.	100	-----	148	148	10	148	June	151 1/2	May
Mo Portland Cement	25	55 1/2	55 1/2	56	570	48 1/2	Mar	67	June
Pedigo-Weber Shoe	*	-----	30 1/2	30 1/2	25	27	May	39	June
Polar Wave H F A	*	32	32	32	220	31 1/2	May	37 1/2	Feb
Rice-Stix Dry Gds com.	*	21 1/2	21 1/2	21 1/2	210	21 1/2	May	25 1/2	Feb
2d preferred	100	-----	100	100	15	100	June	102 1/2	Jan
Scruggs-V-B D G com.	100	24	24	24	445	24	July	30	Apr
1st preferred	100	-----	90	90	6	90	June	92	May
Sheffield Steel com.	*	26	26	26 1/2	170	24	May	29 1/2	Jan
Skouras Bros "A"	*	-----	50 1/2	51	35	46	Mar	59	Jan
S'western Bell Tel pf 100	114	-----	113 1/2	114	172	112 1/2	Mar	115 1/2	May
Wagner Elec common	*	-----	20	20 1/2	61	20	June	34 1/2	Jan
Preferred	100	68	67	68	15	65 1/2	May	85	Jan
Wm Walthe common	*	-----	48 1/2	49	190	40	Apr	49 1/2	June
Mining—									
Granite Bl-Metallie	10	-----	30	30	500	25	Apr	30	June
Consol Lead & Zinc Co.	*	23 1/2	23 1/2	23	300	23	July	28	Mar
Street Railway Bonds.									
E St Louis & Sub Co 5s 1932		-----	84 1/2	84 1/2	\$5,000	83 1/2	Feb	85	Mar
St Louis & Sub Ry—									
Gen mgtg 5s C-D	1923	-----	82	82	7,000	79 1/2	Apr	91 1/2	Feb
United Railways 4s	1934	77	76 1/2	77	36,000	75	June	78	Apr
4s C-D	1934	77	76 1/2	97	7,000	74	June	78 1/2	Apr
Miscellaneous Bonds—									
Kinloch Telephone 6s 1928		-----	102 1/2	102 1/2	1,000	102	Apr	102 1/2	June
Little Rock & Hot Springs									
W Ry 4s	1939	100 1/2	100 1/2	100 1/2	1,000	99 1/2	Apr	100 1/2	May
Missouri Edison Elec 5s '27		-----	100 1/2	100 1/2	5,000	100	May	100 1/2	Feb
Houston Oil 6 1/2 s	1935	100 1/2	100 1/2	100 1/2	1,000	99 1/2	May	100 1/2	July

\* No par value.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
June 22—The First National Bank of Friedens, Pa.	\$25,000
Correspondent, Thomas Hindman, Friedens, Pa.	
June 22—The Greenbrier County National Bank of Lewisburg, W. Va.	25,000
Correspondent, W. H. Garnett, Lewisburg, W. Va.	
June 24—The Bergen County Nat'l Bank of Hackensack, N. J.	100,000
Correspondent, Charles L. Van Saun, 41 Hudson St., Hackensack, N. J.	
June 24—The Citizens Nat'l Bank of Cornwall on Hudson, N. Y.	25,000
Correspondent, John S. Holloran, Cornwall, N. Y.	

#### APPLICATIONS TO ORGANIZE APPROVED.

	Capital.
June 24—The Traders National Bank of Brooklyn in New York, N. Y.	\$500,000
Correspondent, Frederick A. Keck, 32 Court St., Brooklyn, N. Y.	
June 24—The First National Bank of Kingsville, Texas.	50,000
Correspondent, Carl C. Henny, Care R. J. Kleberg & Co., Kingsville, Texas.	

#### CHARTERS ISSUED.

	Capital.
June 21—12946—The Port Newark Nat'l Bank of Newark, N. J.	\$200,000
President, Graham B. McGregor.	
June 21—12947—The First Nat'l Bank of Moose Lake, Minn.	25,000
Succeeds The Security State Bank of Moose Lake, Minn. President, Richard J. Lewis; Cashier, Edgar M. Peterson.	
June 24—12948—The Rugby National Bank of Brooklyn in New York, N. Y.	200,000
President, William J. Glacken; Cashier, Frank D. Brundage.	
June 24—12949—The Prospect National Bank of Trenton, N. J.	200,000
President, George C. Crossley; Cashier, Frank E. Seaman.	
June 25—12950—Shenandoah Nat'l Bank, Shenandoah, Iowa.	100,000
President, A. W. Murphy; Cashier, H. E. Ross.	
June 26—12951—The Central Park National Bank, Central Park, N. Y.	50,000
President, Stephen J. Madden; Cashier, Edward C. Dienst.	

#### CHANGE OF TITLE.

June 24—12449—The First National Bank of Floral Park, New York, to "The First National Bank and Trust Company of Floral Park."
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#### VOLUNTARY LIQUIDATIONS.

June 24—9231—The Farmers National Bank of Allerton, Iowa. Effective June 19 1926. Liquidating Agent, Fred Bracewell, Allerton, Iowa. Absorbed by Security State Bank of Allerton, Iowa.	\$40,000
June 26—8268—The First National Bank of Jamaica, N. Y. Effective June 23 1926. Liquidating Agent, Mechanics Bank, Brooklyn, N. Y. Absorbed by Mechanics Bank, Brooklyn, N. Y.	200,000

#### CONSOLIDATION.

June 26—1461—The National City Bank of New York, N. Y. \$50,000,000 and 12932—The Peoples Trust Company of Brooklyn Nat'l Banking Association of New York, N. Y. Consolidated under Act of Nov. 7 1918, under charter and corporate title of "The National City Bank of New York" (No. 1461) with capital stock of \$50,000,000, with fourteen branches all located within the limits of the City of New York.	2,000,000
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## APPLICATION TO CONVERT RECEIVED.

June 22—The La Habra National Bank, La Habra, Calif. \$50,000  
Conversion of The Citizens Commercial & Savings  
Bank, La Habra, Calif.

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
660 Individual Drinking Cup Co., common, par \$10	2½	980 Tao Tea Co., preferred	\$110 lot
334 Huron Copper Mining Co., common, par \$1	26	785 Tao Tea Co., common	\$20 lot
\$600 Island Refining Corp. 10-yr. 7s, Oct. 1922 and subseq. coup. attached, ctf. of deposit	10	28 Tao Tea Co., preferred	\$10 lot
Administrators' right, title and interest in a judgment, oil lease and development agreement	\$21 lot	7 Tao Tea Co., common	\$1 lot
84 Hans Rees' Sons, Inc., common	60	20 Phoenix Factors Corp., common, par \$25	\$50
		44 Phoenix Factors Corp., pref., par \$25	10
		129 Second Avenue RR.	\$1 lot
		6 Standard Commercial Tobacco Co., Inc., preferred	50

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
40 Lancaster Mills	16¼	42 First Peoples Trust, units	72¼
15 Naumkeag Steam Cotton Co.	155¼	20 Plymouth Cordage Co.	135¼
30 Ipswich Mills	56¼	20 Eastern Leather, pref.	86 ex-div.
2 Boston, R. B. & Lynn RR. 5½ ex-div.	50	50 Greenfield T. & D., pref.	95¼ ex-div.
10 New Bedford Gas & Edison Light (full paid receipts)	75	24 Mass. Ctt. Realty partic, pref.	20
25 Quincy Mkt. Cold Storage & Warehouse Co., pref.	70	51 Brockton Gas Light, par \$25	42¼ ex-div.
13 Lowell Elec. Light Corp., par \$25	58¼	30 Graton & Knight, pref. w. l.	67¼
475 Doane Towboat Co., par \$10	74	5 W. L. Douglas Shoe, pref.	82¼
15 New Bedford Gas & Ed. Lt.	74	22 Sullivan Machinery Co.	52¼ ex-div.
1 American Mfg. Co., pref.	83 ex-div.	\$6,000 Brown Bee. 1st & ref. 7s. 1943	\$1,000 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
65 First Nat. Bank	340-340¼ ex-div.	10 Fall River Elec. Lt. Co., par \$25	46
79 Southern Minnesota Joint Stock Land Bank	92	100 Graton & Knight Mfg. Co., common, par \$10	10
5 Maumkeag Steam Cotton Co.	155¼	2 units First Peoples Trust	72¼
9 Bates Mfg. Co.	151¼	125 Postman Pictures Corp.	\$100 lot
8 Ludlow Mfg. Associates	166	11 Boston Wharf Co.	116¼-116¼
20 Pocasset Mfg. Co.	25¼	5 Turners Falls Pr. & El. Co.	180 ex-div.
10 Nashua Mfg. Co., pref.	83	10 U. S. Envelope Co., common	159¼
20 Otis Co.	25	14 Hood Rubber Co., 7½ pref.	102
10 Nat. Fabric & Fin. Co., common	42¼	10 Graton & Knight Mfg. Co., pref. w. l.	61¼
15 Wauregon Co., common	25-30	25 Graton & Knight Mfg. Co., common, w. l., par \$10	10
5 Suncook Mills, pref.	36¼	20 Fiske & Co., pref.	31
25 Ludlow Mfg. Associates	165¼-166	50 Winnipeg Elec. Co., common	46¼
5 Massachusetts Cotton Mills	55¼	20 Orpin Desk Co., pref., par \$50	13
12 Ludlow Mfg. Associates	156¼	20 Merrimac Hat Co., common, par \$25	30¼
8 Essex Co., par \$50	197		
32 Mass. Ltg. Co., 6% pref.	95 ex-div.		
10 Mass. Ltg. Co., 8% pref.	115¼-117¼ ex-div.		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
53 13th & 15th Streets Pass. Ry.	170¼	5 Northeastern Title & Trust Co., par \$50	70
30 2d & 3d Streets Pass. Ry.	167¼	10 Oak Lane Trust Co.	230
67 Germantown Passenger Ry.	75	4 Integrity Trust Co., par \$50	520
28 Fairmount Park & Haddington Passenger Ry.	41	3 Jefferson Title & Trust, par \$50	70¼
55 Green & Coates Sts. Pass. Ry.	67¼	20 Phila. Co. for Guar. Mtges.	210
133 Hestonville Mantua & Fairmount Passenger Ry., common	26¼	24 Burlington County Trust Co., Moorestown, N. J.	275¼
50 Hestonville Mantua & Fairmount Passenger Ry., pref.	40	5 Second Nat. Bank of Nazareth, Pa	245
7 Nor. Liberties Gas Co., par \$25	34	8 Jenkintown Bank & Trust Co.	352
10 Northern Trust Co.	782	14 Jenkintown Bank & Trust Co.	352
15 Land Title & Trust Co.	775	8 Phila. Bourse, pref., par \$25	22¼
3 Philadelphia Trust Co.	990	20 Phila. Bourse, common, par \$50	15
50 Burlington County Trust Co., Moorestown, N. J.	275	16 Citizens Passenger Ry.	198
10 Commonwealth Title Ins. & Tr.	509	2 West Jersey Bond & Mtg. Inv. Co.	100
15 Camden National Bank	764	12 John B. Stetson Co., common, no par	94¼
6 First Nat. State Bank of Camden	327	50 Donner Steel Co., 8% 1st pref.	83¼
5 First Nat. State Bank of Camden	326	33 A. M. Collins Mfg. Co.	150
18 Camden S. D. & Tr. Co., par \$25	131¼	25 Hare & Chase, Inc., pref.	93
5 Camden S. D. & Tr. Co., par \$25	131	25 Hare & Chase, Inc., pref.	92¼
10 Victoria Finance Corp.	100	50 Hare & Chase, Inc., pref.	92¼
25 Aldine Realty Co., par \$50	2000	50 Hare & Chase, Inc., common, no par	26
18 Philadelphia-Girard Nat. Bank	555	13 Hare & Chase, Inc., common, no par	25¼
3 Philadelphia-Girard Nat. Bank	555		
3 First Nat. Bank of Philadelphia	460		
10 Nat. Bank of North Phila.	230		
25 Union National Bank	266¼		
25 Union National Bank	265		
3 National Bank of Commerce	264		
5 Metropolitan Trust Co., par \$50	120		
10 Sixty-Third St. Title & Trust, par \$50	50		
5 Mutual Trust Co., par \$50	130¼		
50 Continental Equitable Title & Trust Co., par \$50	250		
11 Bank of Nor. Amer. & Tr. Co.	345		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2,000 Porcupine Crown, par \$1	5c.	10 Labor Temple Assn. of Buffalo and Vicinity, par \$5	\$8 lot
100 Tobacco Holdings Co., Ltd., of Canada, par \$5	86 lot	1,000 Preston East Dome, par \$1	7c.
5 Buff. Nlag. & East., pref., par \$25	24¼	5 Buff. Nlag. & East., no par	30
1,000 Keora, par \$1	6c.		

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Atchafalpa Topeka & Santa Fe, com. (qu.)	*1¼	Sept. 1	*Holders of rec. July 23a
Baltimore & Ohio, com. (quar.)	1¼	Sept. 1	Holders of rec. July 17a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 17a
Central of Georgia Ry.	3	June 30	Holders of rec. June 30a
Cuba RR., preferred	*3	Aug. 2	*Holders of rec. July 15
Preferred	*3	Feb 1 '27	*Hold. of rec. Jan. 15 '27
Delaware & Hudson Co. (quar.)	*2¼	Sept. 20	*Holders of rec. Aug. 28
Georgia RR. & Banking (quar.)	2½	July 15	July 2 to July 14
Illinois Central, com. (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 3
Preferred	*3	Sept. 1	*Holders of rec. Aug. 3
New London Northern (quar.)	2¼	July 1	Holders of rec. June 15a
Pennsylvania Company (quar.)	1½	June 30	Holders of rec. June 30a
Pennsylvania RR. (quar.)	*75c.	Aug. 31	*Holders of rec. Aug. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities.</b>			
Bangor Hydro-Elec. Co., com. (quar.)	1¼	Aug. 2	Holders of rec. July 10
Ches. & Potomac Tel. of Balt., pref. (qu.)	1¼	July 15	Holders of rec. June 30
City Gas Co. of Norfolk, Va., pref. (qu.)	2	July 1	Holders of rec. June 15a
Cleveland Elec. Illum., com. (quar.)	2½	July 15	Holders of rec. July 1a
Eastern N. Y. Utilities, pref. (quar.)	1¼	July 1	Holders of rec. June 15a
Green & Coates Sts. Pass. Ry., Phil. (qu.)	*\$1.30	July 7	*Holders of rec. June 22
Harrisburg Light & Pow., pref. (quar.)	1½	June 30	Holders of rec. June 21
International Utilities, class A (quar.)	87½c.	July 15	Holders of rec. July 6
Preferred (quar.)	\$1.75	Aug. 1	Holders of rec. July 20
Kentucky Utilities, pref. (quar.)	1¼	July 15	Holders of rec. June 25a
Louisville Gas & Elec., 7% pref. (quar.)	1¼	July 15	
Six per cent pref. (quar.)	1¼	July 15	
Milwaukee Elec. Ry. & Lt. 6% pf. (qu.)	*1¼	July 31	*Holders of rec. July 20
National Electric Power, class A (quar.)	*\$45c.	Aug. 2	*Holders of rec. July 10
North Boston Ltg. Properties, com. (qu.)	\$1.12	July 15	Holders of rec. July 3a
Preferred (quar.)	\$1.50	July 15	Holders of rec. July 3a
Northern Indiana Gas & Elec., com. (qu.)	20c.	June 17	Holders of rec. June 15
Preferred (quar.)	\$1.75	July 14	Holders of rec. June 30
Ottawa-Montreal Power, pref. (quar.)	1¼	July 15	July 1
Portland (Maine) Gas Light	4	July 1	Holders of rec. June 28a
Power Corp. of Canada (quar.)	1¼	July 15	July 1
Power & Light Securities Trust (No. 1)	50c.	Aug. 1	Holders of rec. June 25
Public Service Co. of Nor. Illinois—			
Common (quar.)	*2	Aug. 2	*Holders of rec. July 15
Seven per cent pref. (quar.)	*1¼	Aug. 2	*Holders of rec. July 15
Six per cent pref. (quar.)	*1¼	Aug. 2	*Holders of rec. July 15
Puget Sound Pr. & Lt., prior pref. (qu.)	\$1.75	July 15	Holders of rec. June 30a
Preferred (quar.)	\$1.50	July 15	Holders of rec. June 30a
Sierra Pacific Electric Co., com. (quar.)	*50c.	Aug. 2	*Holders of rec. July 14
Preferred (quar.)	*1¼	Aug. 2	*Holders of rec. July 14
Southern N. E. Telephone (quar.)	2	July 15	Holders of rec. June 30a
Southern Wisconsin Elec. Co., pref. (qu.)	*1¼	July 15	*Holders of rec. June 30
Spring Valley Water (quar.)	1¼	June 30	July 18 to June 30
Tennessee Elec. Pow., 6% first pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 15
Seven per cent first pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Six per cent first preferred (monthly)	50c.	Aug. 2	Holders of rec. Sept. 15
Six per cent, first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 16
Six per cent, first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Aug. 2	Holders of rec. July 15
7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 16
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Second preferred	\$1.50	Aug. 2	Holders of rec. July 9
Tri-City Ry. & Light, com. (quar.)	1	July 1	Holders of rec. June 19a
Preferred (quar.)	1¼	July 1	Holders of rec. June 19a
Winnipeg Electric Co. (quar.)	1	Aug. 1	Holders of rec. July 10
Westchester Electric Light (extra)	*\$7.50	July 12	*Holders of rec. June 30
York Railways, com. (quar.)	75c.	July 16	July 7 to July 15
Preferred (quar.)	62½c.	July 30	July 21 to July 29
<b>Banks.</b>			
Harriman National	5	July 2	Holders of rec. July 1a
Extra	5	July 2	Holders of rec. July 1a
Peninsular Nat. Bank of Cedarhurst	3	July 1	
Extra	5	July 1	
<b>Joint Stock Land Banks.</b>			
North Carolina	*4	June 30	
<b>Miscellaneous.</b>			
Abitibi Power & Paper, com. (quar.)	\$1	July 20	Holders of rec. July 10
Alliance Realty (quar.)	50c.	July 21	Holders of rec. July 12
Allied Chemical & Dye Corp., com. (qu.)	\$1	Aug. 2	Holders of rec. July 15
Allis-Chalmers Mfg., com. (quar.)	*\$1.50	Aug. 16	*Holders of rec. July 24
Amalgamated Sugar, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Amesbury Corp. (quar.)	*50c.	July 30	*Holders of rec. July 15
American Can, com. (quar.)	50c.	Aug. 16	Holders of rec. July 31a
American Glue, pref. (quar.)	*2	Aug. 2	*Holders of rec. July 17
Amoskeag Mfg.	*\$2.25	July 1	*Holders of rec. June 23
Archer-Daniels-Mid. Co., pref. (quar.)	1¼	Aug. 1	*Holders of rec. July 21
Atlantic Refining, pref. (quar.)	1¼	Aug. 2	Holders of rec. July 15
Augusta Knitting, com. (quar.)	1¼	July 1	
Preferred (quar.)	1¼	July 1	
Barker Bros., 1st pref. (quar.)	1¼	July 1	Holders of rec. June 15a
Second preferred (quar.)	1¼	July 1	Holders of rec. June 15a
Bates (Herbert H.) Assoc., com.	10	July 1	Holders of rec. June 26
Big Lake Oil	*20	July 30	*Holders of rec. July 22
Blaw-Knox Co., com. (quar.)	2	Aug. 2	July 23 to Aug. 1
Preferred (quar.)	1¼	Aug. 2	July 23 to Aug. 1
Bloomington Bros., Inc., 7% pf. (qu.)	*1¼	Aug. 1	*Holders of rec. July 20
Briggs Manufacturing Co. (quar.)	75c.	July 26	Holders of rec. July 10a
Browning Crane Co., pref. (quar.)	1¼	July 1	Holders of rec. June 30a
Byers (A. M.) Co., pref. (quar.)	*1¼	Aug. 2	*Holders of rec. July 15
Calamba Sugar Estates, com. (quar.)	1¼	July 1	Holders of rec. June 15a
Preferred (quar.)	1¼	July 1	Holders of rec. June 15a
California Guaranty Corp., class A (qu.)	2	July 5	Holders of rec. June 15
Champion Fibre, pref. (quar.)	1¼	July 1	June 20 to June 30
Chic. Wilm. & Franklin Coal, pf. (qu.)	\$1.50	Aug. 2	Holders of rec. July 15a
City Dairy (Toronto), com. (quar.)	75c.	July 2	Holders of rec. June 18a
Preferred (quar.)	1¼	July 2	Holders of rec. June 18a
Collins & Aikman, pref. (quar.)	*1¼	Aug. 2	*Holders of rec. July 12
Consolidated Car Heating (quar.)	1¼	July 15	Holders of rec. June 30a
Extra	1	July 15	Holders of rec. June 30a
Consolidated Cigar Corp., pref. (qu.)	\$1.75	Sept. 1	Holders of rec. Aug. 16a
Consumers Co., prior pref. (quar.)	*1¼	July 1	*Holders of rec. June 30
Continental Motors (quar.)	20c.	July 30	Holders of rec. July 15
Credit Alliance Corp., com. & cl. A (qu.)	50c.	July 15	Holders of rec. June 30
Common and class A (extra)	50c.	July 15	Holders of rec. June 30
Preferred (quar.)	1¼	July 15	Holders of rec. June 30
Credit Discount Corp. of Amer., pf. (qu.)	\$2	July 1	Holders of rec. June 28
Cresson Consol. Gold M. & M.	10	July 10	Holders of rec. June 30a
Crown Willamette Paper Co., pref. (qu.)	\$1.75	July 1	June 16
Cuba Co., preferred	*3¼	Aug. 2	*Holders of rec. July 15
Davis Coal & Coke	\$3	July 20	Holders of rec. July 10
Del. Lackawanna & West. Coal. (quar.)	\$1.25	July 15	Holders of rec. July 1a
Diamond Match (quar.)	2	Sept. 1	Holders of rec. Aug. 31a
Electric Household Utilities (quar.)	*25c.	July 17	*Holders of rec. July 10
Stock dividend	*m25c.	July 17	*Holders of rec. July 10
Elyria Iron & Steel, pref. (quar.)	1¼	June 30	Holders of rec. June 25a
Estey-Welte Corp., Class A (quar.)	50c.	July 1	Holders of rec. June 26a
Eureka Pipe Line (quar.)	\$1	Aug. 2	Holders of rec. July 15
Fajardo Sugar (quar.)	2¼	Aug. 2	Holders of rec. July 20
Firestone Tire & Rubber, com. (quar.)	\$1.50	July 20	Holders of rec. July 10a
Seven per cent preferred (quar.)	1¼	July 15	Holders of rec. July 1a
Fisher Body Corporation (quar.)	*\$2.50	Aug. 1	*Holders of rec. July 20
Flak Rubber, 1st pf. & conv. pf. (quar.)	1¼	Aug. 2	*Holders of rec. July 15
Second preferred	1¼	Sept. 1	*Holders of rec. Aug. 15
Flour Mills of Amer., Inc., 8% pf. (qu.)	(p)	July 1	
Fey's (John C.) & Associates, pf. (qu.)	2	July 6	Holders of rec. June 15
Formica Insulation (quar.)	25c.	July 1	Holders of rec. June 15a
Foster (W. C.) Co., common (quar.)	75c.	July 1	June 22 to June 30
Preferred (quar.)	\$1.75	July 1	June 22 to June 30
Preferred (extra)	37½c.	July 1	June 22 to June 30
General Cigar, common (quar.)	*\$1	Aug. 2	*Holders of rec. July 20
Preferred (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 24
Debuture preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 24
Gray & Dudley Co., common (quar.)	1¼	July 1	Holders of rec. June 25a
Preferred (quar.)	1¼	July 1	Holders of rec. June 25a
Harris Bros., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 10
Hill, Joiner & Co., common	\$1	July 1	Holders of rec. June 30a
Preferred	3¼	July 1	Holders of rec. June 30a
Holly Sugar Corporation, pref. (quar.)	1¼	Aug. 2	Holders of rec. July 15
Horn & Hardart of N. Y., com. (quar.)	*37½c.	Aug. 2	*Holders of rec. July 12
Common (special)	*12½c.	Aug. 2	*Holders of rec. July 12
Hupp Motor Car (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Hydrox Corporation (quar.)	25c.	June 25	Holders of rec. June 21
Indiana Pipe Line (quar.)	\$1	Aug. 14	Holders of rec. July 16a
Extra	\$1	Aug. 14	Holders of rec. July 16a
Internat. Business Machines (quar.)	*75c.	Oct. 11	*Holders of rec. Sept. 24



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>				<b>Railroads (Steam) (Concluded).</b>			
Internat. Nickel (quar.)	1½	Aug. 2	Holders of rec. July 12	St. Louis-San Fran., pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Kawneer Company (quar.)	62½c.	July 15	Holders of rec. June 30a	Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Kayser (Julius) & Co., com. (quar.)	*75c.	Aug. 2	Holders of rec. July 19	Southern Railway, common (quar.)	1½	Aug. 2	Holders of rec. July 10a
Keith-Simmons Co., pref. (quar.)	1½	July 1	June 26 to June 30	Preferred (quar.)	1½	July 15	Holders of rec. June 25a
Knox Hat Co., Inc., common (quar.)	\$1	Aug. 1	Holders of rec. July 15	United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 22 to June 30
Class A partic. pref. (quar.)	\$1	Aug. 1	Holders of rec. July 15	Wabash Ry., preferred A (quar.)	*1½	Aug. 25	Holders of rec. July 24
Second preferred (quar.)	1½	Aug. 1	Holders of rec. July 15	Western Pacific RR. Corp., pref. (quar.)	1½	July 3	Holders of rec. June 23
Kirshbaum (A. B.) Co., pref. (quar.)	1½	July 1	Holders of rec. June 21a	<b>Public Utilities.</b>			
Kroger Grocery & Baking, pref. (quar.)	1½	July 1	Holders of rec. June 15a	All-America Cables (quar.)	1½	July 14	Holders of rec. June 30a
Laurens Cotton Mills	4	June 30	June 25 to June 30	American Electric Power, pref. (quar.)	\$1.75	Aug. 2	Holders of rec. July 22a
Loew's London Theatres (Canada), pref.	3½	July 15	Holders of rec. June 30a	American Gas (quar.)	2	July 13	Holders of rec. June 30a
Loew's (Marcus) Theatres (Canada), pf.	3½	July 15	Holders of rec. June 30a	Amer. Gas & Elec., pref. (quar.)	\$1.50	Aug. 2	Holders of rec. July 10
Manchester Cotton Mills (quar.)	3	July 1	Holders of rec. June 16	American Telep. & Teleg. (quar.)	2½	July 15	Holders of rec. June 19a
McCahey Register, 1st pref. (quar.)	1½	July 1	Holders of rec. June 21a	Quarterly	2½	Oct. 15	Holders of rec. Sept. 20a
Second preferred (quar.)	2	July 1	Holders of rec. June 21a	Quarterly	2½	Jan 15'27	Holders of rec. Dec. 20a
Second pref. (acct. accum. divs.)	*2	July 1	Holders of rec. June 21a	Quarterly	2½	pr 15'27	Holders of rec. Mar. 15a
Miller (G. L.) Co., partic. pref. (quar.)	2	July 1	June 26 to June 30	Associated Gas & Elec., Class A (quar.)	(6)	Aug. 2	Holders of rec. June 30
Miller Rubber, com. (quar.)	*50c.	July 26	Holders of rec. July 5	Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23
Minox Chemical Corp., pref. (quar.)	2	July 15	Holders of rec. June 30	Bell Telephone of Pa., 6½% pref. (qu.)	1½	July 15	Holders of rec. June 19a
Preferred (payable in common stock)	10	July 15	Holders of rec. June 30	Boston Consol. Gas, 6½% pref.	3½	Aug. 2	Holders of rec. July 15
Moon Motor Car (quar.)	*75c.	Aug. 2	Holders of rec. July 15	5½% preferred	2½	Aug. 2	Holders of rec. July 15
National Carbon, pref. (quar.)	*2	Aug. 2	Holders of rec. July 20	Brooklyn Borough Gas, common (quar.)	50c.	July 10	Holders of rec. June 30a
National Fabric & Finishing, pf. (qu.)	1½	July 1	Holders of rec. June 21a	Brooklyn-Manhattan Transit, com. (qu.)	\$1	July 15	Holders of rec. July 1
North Star Oil & Refining (quar.)	1½	July 2	Holders of rec. June 19	Preferred series A (quar.)	1½	July 15	Holders of rec. July 1
Orpheum Circuit, com. (monthly)	16 2-3c	Aug. 2	Holders of rec. July 20	Preferred series A (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Common (monthly)	*16 2-3c	Sept. 1	Holders of rec. Aug. 20	Preferred series A (quar.)	1½	Jan 15'27	Holders of rec. Dec. 31
Common (monthly)	*16 2-3c	Oct. 1	Holders of rec. Sept. 20	Preferred series A (quar.)	1½	pr 15'27	Holders of rec. Apr. 1
Preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 15	Central Illinois Pub. Serv., pref. (qu.)	\$1.50	July 15	Holders of rec. June 30a
Pacific Coast Co., 1st pref. (quar.)	*1½	Aug. 2	Holders of rec. July 23	Central Power & Light, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Second preferred (quar.)	*1	Aug. 2	Holders of rec. July 23	Central Power (Nebraska), pref. (quar.)	1½	July 15	Holders of rec. June 30a
Pan Amer. Western Petrol. cl. A & B (qu.)	50c.	July 30	Holders of rec. July 10	Chicago Rapid Tran., prior pref. (mthly.)	65c.	Aug. 1	Holders of rec. July 20a
Pathe Exchange, Com. A & B (quar.)	75c.	Aug. 2	Holders of rec. July 10	Prior preferred (monthly)	65c.	Sept. 1	Holders of rec. Aug. 17a
Penmans, Limited, com. (quar.)	2	Aug. 16	Holders of rec. Aug. 5	Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 21	Preferred (quar.)	1½	July 15	July 1 to July 15
Penn Traffic Co.	3	Aug. 2	Holders of rec. July 15a	Columbia Gas & Electric, com. (quar.)	\$1.25	Aug. 16	Holders of rec. July 31a
Pittab. Term. Whee. & Transfer (quar.)	*\$1	July 10	Holders of rec. July 3	Seven per cent preferred, series A (qu.)	1½	Aug. 16	Holders of rec. July 31a
Plymouth Cordage, com. (quar.)	\$1.50	July 20	Holders of rec. July 1a	Commonwealth Edison Co. (quar.)	2	Aug. 2	Holders of rec. July 15a
Employees special stock	15c.	July 20	Holders of rec. July 1a	Commonwealth Gas & El. Cos., pf. (qu.)	\$1.50	July 15	Holders of rec. July 1a
Plymouth Oil (monthly)	*50c.	July 31	Holders of rec. July 22	Commonwealth Power Corp., com. (qu.)	50c.	Aug. 2	Holders of rec. July 14a
Producers Oil Corp., pref. (quar.)	2	Aug. 15	Aug. 1 to Aug. 15	Preferred (quar.)	1½	Aug. 2	Holders of rec. July 14a
Putnam (Robt.) Candy, com. (quar.)	37½c.	July 1	June 20 to June 30	Consolidated Gas, N. Y., pref. (quar.)	\$7½c.	Aug. 2	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	June 20 to June 30	Consolidated Traction of New Jersey	2	July 15	Holders of rec. June 30a
Realty Associates, 1st pref.	3	July 15	Holders of rec. July 6a	Consumers Power, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
St. Joseph Stock Yards (quar.)	1½	June 30	June 21 to June 30	6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
Salt Creek Producers Assn. (quar.)	*62½c	Aug. 1	Holders of rec. July 15	7% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Extra	*\$1	Aug. 1	Holders of rec. July 15	6% preferred (monthly)	50c.	Aug. 2	Holders of rec. July 15
Sears, Roebuck & Co. (quar.)	62½c.	Aug. 1	Holders of rec. July 15	6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 16
Securities Management Corp. cl. A. (qu.)	1½	July 15	Holders of rec. July 1	6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
Shanklin Mfg., conv. pref. (quar.)	1½	July 1	Holders of rec. June 25	6.6% preferred (monthly)	55c.	Aug. 2	Holders of rec. July 15
Sheffield Steel, pref. (quar.)	1½	July 1	Holders of rec. June 19a	6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 16
Simmons Co., preferred (quar.)	*\$1.75	Aug. 2	Holders of rec. July 15	6.6% preferred (monthly)	55c.	Oct. 2	Holders of rec. Sept. 15
Smith (Howard) Paper Mills, pref. (qu.)	2	July 12	Holders of rec. June 30a	Detroit Edison (quar.)	2	July 15	Holders of rec. June 21a
Soden (G. A.) & Co., 1st pref. (quar.)	1½	July 1	Holders of rec. June 25a	Diamond State Teleg., 6½% pf. (qu.)	1½	July 15	Holders of rec. June 19a
Second preferred (quar.)	2	July 1	Holders of rec. June 25a	Dominion Power & Transm., pref. (qu.)	1½	July 15	June 24 to July 1
Southern Connecticut Mortgage	4	July 1	Holders of rec. June 15a	East Bay Water, pref. A (quar.)	1½	July 15	Holders of rec. June 30
Sperry Flour Co., pref. (quar.)	1½	Aug. 2	Holders of rec. July 15	Preferred B (quar.)	1½	July 15	Holders of rec. June 30
Sterling Products (quar.)	\$1.25	Aug. 2	Holders of rec. July 15	Electric Bond & Share, pref. (quar.)	1½	Aug. 2	Holders of rec. July 10
Stone (H. O.) & Co., com. (quar.)	\$1.25	July 1	June 16 to June 30	Electric Bond & Share Securities (quar.)	25c.	July 15	Holders of rec. June 15
Preferred (quar.)	1½	July 15	Holders of rec. July 6	Electric Finance Corporation, pref.	(6)	Aug. 2	Holders of rec. July 23
Superheater Co. (quar.)	\$1.50	July 15	Holders of rec. July 6	El Paso Elec. Co. (Del.), pref. A (qu.)	1½	July 15	Holders of rec. July 1a
Extra	\$1	July 15	Holders of rec. July 6	Preferred B (quar.)	1½	July 15	Holders of rec. July 1a
Tide Water Oil, pref. (quar.)	*1½	Aug. 16	Holders of rec. July 31	El Paso Elec. Co. of Texas, pf. A (qu.)	1½	July 15	Holders of rec. July 1a
Twenty-two West 77th St., Inc., pref.	3	June 30	Holders of rec. June 16	Preferred B (quar.)	1½	July 15	Holders of rec. July 1a
Union Stock Yards of Omaha (quar.)	2	June 30	Holders of rec. June 20	Empire Power Corp., participating stock	40c.	July 10	Holders of rec. June 30
United Drug, com. (quar.)	\$2	Sept. 1	Holders of rec. Aug. 16	Empire Gas & Fuel, 8% pf. (mthly.)	*66 2-3c	Aug. 2	Holders of rec. July 15
U. S. Can. pref. (quar.)	1½	July 15	Holders of rec. June 30	7% preferred (monthly)	*58 1-3c	July 1	Holders of rec. June 15
U. S. Radiator, com. (quar.)	35c.	July 15	Holders of rec. July 1	7% preferred (monthly)	*58 1-3c	Aug. 2	Holders of rec. July 15
Preferred (quar.)	1½	July 15	Holders of rec. July 1	<b>Foshay (W. B.) Co., Inc.—</b>			
U. S. Rubber, first preferred (quar.)	2	Aug. 14	Holders of rec. July 20a	Common and special stock (monthly)	2-3	July 10	Holders of rec. June 30
U. S. Safe Deposit Co.	5	July 1	July 1	Preferred A (monthly)	2-3	July 10	Holders of rec. June 30
U. S. Smelt., Refg. & Mining, com. (qu.)	\$7½c.	July 15	Holders of rec. July 7	7% preferred (monthly)	7-12	July 10	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. July 7	General Public Service, \$6 pref. (quar.)	\$1.50	Aug. 2	Holders of rec. July 9
Universal Pipe & Radiator, pref. (qu.)	*1½	Aug. 1	Holders of rec. July 15	Convertible preferred (quar.)	\$1.75	Aug. 2	Holders of rec. July 9
Preferred (quar.)	*1½	Nov. 1	Holders of rec. Oct. 15	Illinois Northern Utilities, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Waltham Watch, prior pref. (quar.)	*1½	July 1	Holders of rec. June 26	International Teleg. & Teleg. (quar.)	1½	July 15	Holders of rec. June 28a
Western Grocers, Ltd., pref. (quar.)	1½	July 25	Holders of rec. July 10	Kentucky Securities, preferred (quar.)	1½	July 15	Holders of rec. June 21a
Washburn Wire (quar.)	1½	June 30	Holders of rec. June 19a	Laurentide Power (quar.)	1½	July 15	Holders of rec. June 30
Extra	½	June 30	Holders of rec. June 19a	Lawrence Gas & Elec. (quar.)	62½c.	Aug. 2	Holders of rec. July 15a
Yale & Towne Manufacturing (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 10	Manila Elec. Corp., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Young (J. S.) Co., com. (quar.)	2½	July 1	Holders of rec. June 18a	Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 18a	Manufacturers Light & Heat (quar.)	2	July 10	Holders of rec. June 30a

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, pref. (quar.)	\$1.75	Aug. 16	Holders of rec. July 12
Preferred (extra)	\$2.50	Aug. 16	Holders of rec. July 12
Atchafalpa Topeka & Santa Fe., pref.	2½	Aug. 2	Holders of rec. June 25a
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 15a
Common (extra)	1½	July 10	Holders of rec. June 15a
Canada Southern (quar.)	1½	Aug. 2	Holders of rec. June 25a
Carolina Clinchf. & Ohio, common (qu.)	75c.	July 10	Holders of rec. June 30a
Convertible stamped stock (quar.)	75c.	July 10	Holders of rec. June 30a
Common stamped stock (extra)	50c.	July 10	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2	July 15	Holders of rec. July 6a
Extra	2	Aug. 16	Holders of rec. Aug. 6a
Chicago Indianapolis & Louisville, com.	2½	July 10	Holders of rec. June 26
Common (extra)	1	July 10	Holders of rec. June 26
Preferred	2	July 10	Holders of rec. June 26a
Cincinnati Northern	5	July 20	Holders of rec. July 13a
Clev. Cine. Chic. & St. L., com. (quar.)	1½	July 20	Holders of rec. June 25a
Preferred (quar.)	1½	July 20	Holders of rec. June 25a
Delaware Lackawanna & Western (qu.)	\$1.50	July 20	Holders of rec. July 3a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Great Northern, preferred	2½	Aug. 2	Holders of rec. June 25a
Joliet & Chicago (quar.)	1½	July 5	Holders of rec. June 25
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Little Schuykill Nav., RR. & Coal	\$1.25	July 15	June 19 to July 15
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Extra	½	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., com. (quar.)	\$12.50	Aug. 2	Holders of rec. July 15a
Michigan Central	10	July 29	Holders of rec. June 25a
Extra	7½	July 29	Holders of rec. June 25a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Aug. 2	Holders of rec. July 15a
New York Central RR. (quar.)			



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 25a	Creamery Package Mfg., com. (quar.)	50c.	July 10	July 1 to July 10
Southern Cities Utilities, com.	75c.	July 10	Holders of rec. July 1a	Preferred (quar.)	1½	July 10	July 1 to July 10
Preferred	58 1-3c	July 10	Holders of rec. July 15a	Crucible Steel, com. (quar.)	1½	July 31	Holders of rec. July 15a
Tennessee East. El. Co. \$7 pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 2a	Cudahy Packing, com. (quar.)	1½	July 15	Holders of rec. July 5a
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 2a	Dictograph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30
Trinidad Electric Co. (quar.)	1½	July 10	July 1 to July 10	Dodge Bros., pref. (quar.)	1½	July 15	Holders of rec. June 28a
United Gas & Elec. Co. 5% pref.	2½	July 15	Holders of rec. June 30	Dome Mines, Ltd. (quar.)	50c.	July 20	Holders of rec. June 30a
United Gas Improvement (quar.)	\$1	July 15	Holders of rec. June 30a	Dominion Textile, pref. (quar.)	1½	July 15	Holders of rec. June 30
United Lt. & Pow., old com. A & B (qu.)	60c.	Aug. 2	Holders of rec. July 15a	duPont (E.I.) de Nem. & Co. com. (extra)	4	July 3	Holders of rec. June 1a
New common A & B (quar.)	12c.	Aug. 2	Holders of rec. July 15a	Debuture stock (quar.)	1½	July 26	Holders of rec. July 10a
Virginia Ry. & Power, pref. (quar.)	1½	June 21	Holders of rec. May 31a	Eagle-Picher Lead, common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
Washington Water Power, Spokane (qu.)	2	July 15	Holders of rec. June 25	Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
West Chester Street Ry., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 22	Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 21	Eastern Steamship Lines, pref. (quar.)	87½c.	July 15	Holders of rec. July 8a
West Penn Power Co., 7% pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a	Eastern Theatres, Ltd. (Toronto), pref.	3½	July 31	Holders of rec. June 30
Six per cent preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a	Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Western Power Corp., pref. (quar.)	1½	July 15	Holders of rec. June 30a	Economy Grocery Stores, com. (quar.)	25c.	July 15	Holders of rec. June 25
Western States Gas & El., pref. (quar.)	1½	July 15	Holders of rec. June 30	Elgin National Watch (quar.)	62½c.	Aug. 2	Holders of rec. July 15a
Western Union Teleg. (quar.)	2	July 15	Holders of rec. June 25a	Ely-Walker Dry Goods, first preferred	3½	July 15	July 4 to July 14
Wisconsin River Power, pref. (quar.)	1½	Aug. 20	Aug. 1 to Aug. 20	Second preferred	3	July 15	July 4 to July 14
<b>Banks.</b>				Eruption Mining (quar.)	7½c.	July 5	Holders of rec. June 18a
Commonwealth	5	July 15	Holders of rec. June 30a	Extra	2½c.	July 5	Holders of rec. June 18a
West New Brighton (Staten Island)	3	July 10	Holders of rec. June 30a	Fair (The) com. (monthly)	20c.	Aug. 1	Holders of rec. July 20a
<b>Fire Insurance.</b>				Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Continental	\$3	July 10	Holders of rec. June 30a	Fairbanks-Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Fidelity-Phenix	\$3	July 10	Holders of rec. June 30a	Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Romia of America (quar.)	\$1.50	July 1	Holders of rec. June 15a	Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14a
<b>Miscellaneous.</b>				Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Abraham & Straus, Inc., pref. (quar.)	*1½	Aug. 1	Holders of rec. July 15	Famous Players-Lasky Corp., com. (qu.)	\$2	Oct. 1	Holders of rec. Sept. 15a
Ahmadabad Lead (quar.)	7½c.	July 5	Holders of rec. June 18a	Common (extra)	*82	Aug. 10	Holders of rec. June 30a
Extra	17½c.	July 5	Holders of rec. June 18a	Preferred (quar.)	2	Aug. 2	Holders of rec. July 15a
Air Reduction Co. (quar.)	\$1	July 15	Holders of rec. June 30a	Federal Terra Cotta (quar.)	2	July 15	July 4 to July 15
Allis-Chalmers Mfg., pref. (quar.)	1½	July 15	Holders of rec. June 24a	Fifth Avenue Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30a	Fifth Avenue Coach Co. (quar.)	*50c.	July 15	Holders of rec. July 1
Amer. Brown Boveri Elec. Corp.—	1½	July 15	Holders of rec. June 30a	Finance Co. of Amer. (Balt.), com. (qu.)	12½c.	July 15	July 6 to July 14
Participating stock	50c.	July 20	Holders of rec. July 10a	Preferred (quar.)	43½c.	July 15	July 6 to July 14
American Coal	\$1	Aug. 1	July 12 to Aug. 1	Foot Bros. Gear & Mach., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
American Hardware Corp. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16a	Preferred (quar.)	1½	Jan 1'27	Holders of rec. Dec. 20
Quarterly	\$1	Jan 1'27	Holders of rec. Dec. 16a	Fox Film Corp., com. A and B (quar.)	\$1	July 15	Holders of rec. June 30a
Amer. Home Products Corp. (monthly)	*20c.	Aug. 2	Holders of rec. July 15	General Electric, new no par com. (quar.)	75c.	July 15	Holders of rec. June 7a
American Ice, com. (quar.)	2	July 26	Holders of rec. July 9a	New no par com. (in special stock)	*81	July 15	Holders of rec. June 7a
Preferred (quar.)	1½	July 26	Holders of rec. July 9a	Special stock	15c.	July 15	Holders of rec. June 7a
Amer. La France Fire Eng., com. (qu.)	25c.	Aug. 16	Holders of rec. Aug. 2a	General Motors Corp. 7% pref. (quar.)	1½	Aug. 2	Holders of rec. July 5a
Amer. Laundry Machinery, com. (quar.)	75c.	July 15	July 6 to July 14	Six per cent debenture, pref. (quar.)	1½	Aug. 2	Holders of rec. July 5a
American Linseed, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a	Six per cent pref. (quar.)	1½	Aug. 2	Holders of rec. July 5a
Preferred (quar.)	1½	Jan 3'27	Holders of rec. Dec. 17a	Gen'l Outdoor Advertising, com. (No. 1)	50c.	July 15	Holders of rec. July 3a
Preferred (quar.)	1½	Apr 1'27	Hold. of rec. Mar. 18 '27a	General Refractories (quar.)	75c.	July 15	Holders of rec. July 7a
American Manufacturing—	1½	Oct. 1	Holders of rec. Sept. 17	Gilchrist Co. (quar.)	75c.	July 31	Holders of rec. July 15
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17	Gimbel Brothers, pref. (quar.)	1½	Aug. 1	Holders of rec. July 17a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17	C. G. Spring & Bumper Co.—			
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 17	Common (in com. stk. on each 10 shs.)	73-10	Aug. 15	Holders of rec. Aug. 7
Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a	Common (in com. stk. on each 10 shs.)	72-10	Nov. 15	Holders of rec. Nov. 8
Common (pay. in com. stock)	5	July 15	Holders of rec. July 1a	Common (in com. stk. on each 10 shs.)	73-10	Feb 1527	Holders of rec. Feb 8'27
American Shipbuilding, com. (quar.)	2	Aug. 2	Holders of rec. July 15	Globe Wernicke Co., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred	1½	Aug. 2	Holders of rec. July 15	Gossard (H. W.) Co., com. (monthly)	*33 1-3c	Sept. 1	Holders of rec. July 21
Amer. Smelt. & Refg., com. (quar.)	1½	Sept. 1	Aug. 7 to Aug. 31	Common (monthly)	*33 1-3c	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	1½	June 30	Holders of rec. June 15a	Gotham Silk Hosiery, 1st & 2d pref. (qu.)	1½	Aug. 2	Holders of rec. July 15
American Stores Corp. (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 1	Group No. 1 Oil Corp.	\$250	July 10	Holders of rec. July 1
Amer. Typefounders, com. (quar.)	2	July 15	Holders of rec. July 3a	Guenter Publishing, preferred (quar.)	2½	Aug. 16	Holders of rec. O. T. 1a
Preferred (quar.)	1½	July 15	Holders of rec. July 3a	Preferred (acct. accumulated divs.)	*2½	Aug. 16	Holders of rec. July 16
Amer. Vitrified Products, com. (quar.)	\$1	July 15	Holders of rec. July 5a	Preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a	Preferred (acct. accumulated divs.)	*2½	Nov. 16	Holders of rec. Oct. 16
American Woolen, pref. (quar.)	1½	July 15	June 16 to June 24	Gulf States Steel, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Anaconda Copper Mining (quar.)	75c.	Aug. 23	Holders of rec. July 17	Preferred (quar.)	1½	Jan 2'27	Holders of rec. Dec. 15a
Apco Manufacturing, pref. (quar.)	2	July 10	Holders of rec. June 19a	Hall (W. F.) Print. Co. (Chic.) (quar.)	25c.	July 31	Holders of rec. July 21
Asbestos Corp. of Canada, pref. (quar.)	1½	July 15	Holders of rec. July 1	Happiness Candy Stores	25c.	July 15	Holders of rec. June 30
Associated Dry Goods, com. (quar.)	63c.	Aug. 2	Holders of rec. July 10	Harbison-Walker Refracs., pref. (quar.)	1½	July 20	Holders of rec. July 10a
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14	Harbison-Walker Refracs. Co. 100	30c.	Aug. 1	Holders of rec. July 20a
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14	Hellman (Richard), Inc., partic. pf. (qu.)	62½c.	Aug. 1	Holders of rec. July 21
Associated Industrials, first pref. (quar.)	2	July 15	Holders of rec. July 15a	Howard, Spencer, Bardonia Co. (monthly)	35c.	July 30	Holders of rec. July 23
Associated Oil (extra)	40c.	July 24	Holders of rec. June 30a	Monthly	35c.	Sept. 24	Holders of rec. Sept. 17
Atlas Plywood (quar.)	\$1	July 15	Holders of rec. July 1a	Extra	20c.	Sept. 24	Holders of rec. Sept. 17
Atlas Powder, preferred (quar.)	1½	Aug. 2	Holders of rec. July 20a	Hillcrest Collieries, com. (quar.)	1½	July 15	Holders of rec. June 30a
Auburn Automobile, stock dividend	65	Aug. 2	Holders of rec. July 20a	Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Stock dividend	65	Nov. 2	Holders of rec. Oct. 20a	Hollinger Consol. Gold Mines	*10c.	July 15	Holders of rec. June 29
Austin Nichols & Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a	Hood Rubber, pref. (quar.)	\$1.75	Aug. 1	July 21 to Aug. 2
Auto Finance Co. (Pittsburgh), pref.	*81	July 15	Holders of rec. June 30	Preference stock (quar.)	\$1.87	Aug. 1	July 21 to Aug. 2
Babcock & Wilcox (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a	Hoschold Products (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16a
Quarterly	1½	Jan 2'27	Holders of rec. Dec. 20a	Hose & Found Co. (quar.)	75c.	July 15	Holders of rec. July 1a
Quarterly	1½	Apr 1'27	Hold. of rec. Mar. 20'27a	Illinois Brick (quar.)	2.4	Oct. 15	Holders of rec. July 3
Balaban & Katz, com. (monthly)	25c.	Aug. 2	Holders of rec. July 20	Quarterly	2.4	Oct. 15	Holders of rec. Oct. 4
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20	Independent Oil & Gas (quar.)	25c.	July 19	Holders of rec. June 28a
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20	Inspiration Consol. Copper (quar.)	50c.	July 6	Holders of rec. June 17a
Barnhart Bros. & Spind., 1st & 2d pf. (qu.)	1½	July 31	Holders of rec. July 24a	Internat. Business Machines (quar.)	75c.	July 10	Holders of rec. June 22a
Bayuk Cigars, first preferred (quar.)	1½	July 15	Holders of rec. June 30a	International Harvester, com. (quar.)	1½	July 15	Holders of rec. June 25a
Convertible second preferred (quar.)	1½	July 15	Holders of rec. June 30a	Internat. Match Corp., partic. pref. (qu.)	80c.	July 15	Holders of rec. June 25a
Eight per cent second pref. (quar.)	2	July 15	Holders of rec. June 30a	Internat. Paper, 6% pref. (quar.)	1½	July 15	Holders of rec. July 2a
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25a	Seven per cent pref. (quar.)	1½	July 15	Holders of rec. July 2a
Preferred B (quar.)	1½	July 15	Holders of rec. July 1a	International Shoe, com. (quar.)	*1.50	Oct. 1	Holders of rec. June 15a
Belgo-Canadian Paper, com. (quar.)	1½	July 10	Holders of rec. June 30	Kaufman Dept. Stores, com. (quar.)	\$2	July 28	Holders of rec. July 20
Boss Manufacturing (No. 1)	*82.50	Aug. 16	Holders of rec. Aug. 2	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.) (No. 1)	*1½	Aug. 16	Holders of rec. Aug. 2	Preferred (quar.)	1½	Jan 2'27	Holders of rec. Dec. 20a
British Columbia Fish & Packing (quar.)	1½	Sept. 10	Holders of rec. Aug. 31	Kellogg Switchboard & Supply—			
Quarterly	1½	Dec. 10	Holders of rec. Nov. 30	New common (\$10 par) (No. 1)	32½c.	July 31	Holders of rec. July 3
Builders Exchange Bldg. (Baltimore)	*3	July 8	Holders of rec. July 15a	New preferred (No. 1)	\$1.75	July 31	Holders of rec. July 3
Burns Bros., prior pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a	Kirby Lumber (quar.)	1½	Sept. 10	Sept. 1 to Sept. 10
Bush Terminal, pref.	3	July 15	Holders of rec. June 30a	Quarterly	1½	Dec. 10	Dec. 1 to Dec. 10
Debuture stock (quar.)	1½	July 15	Holders of rec. June 30a	Lakewood Engineering (quar.)	\$1.50	July 15	Holders of rec. July 5a
Butler Bros. (quar.)	62½c.	Aug. 16	Holders of rec. July 31a	Lehigh Coal & Navigation (quar.)	*81	Aug. 31	Holders of rec. July 31a
California Packing (stock dividend)	100	Aug. 2	Holders of rec. June 30a	Lehigh Valley Coal	*81.25	Aug. 2	Holders of rec. July 10
Canada Cement, preferred (quar.)	1½	Aug. 16	Holders of rec. July 31a	Lion Oil Refining (quar.)	50c.	July 27	Holders of rec. June 30
Ordinary (quar.)	1½	July 16	Holders of rec. June 30a	Loose-Wiles Biscuit, 2d pref. (quar.)	1½	Aug. 1	Holders of rec. July 19a
Canada Dry Ginger Ale (quar.)	50c.	July 15	Holders of rec. July 1a	Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Stock dividend (quar.)	*1½	July 15	Holders of rec. July 1	MacAndrews & Forbes, com. (quar.)	65c.	July 15	Holders of rec. June 30a
Stock dividend (quar.)	*1½	Oct. 15	Holders of rec. Oct. 1	Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Stock dividend (quar.)	*1½	Jan 15'27	Holders of rec. Jan 1'27	Macy (R. H.) Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 17a
Canadian Car & Fdry., pref. (quar.)	1½	July 10	Holders of rec. June 25	Magma Copper Co. (quar.)	75c.	July 15	Holders of rec. June 30a
Canadian Converters (quar.)	1½	Aug. 16	Holders of rec. July 31	Manufactured Rubber, preferred	3	July 10	Holders of rec. June 30a
Canadian Cottons, Ltd., common (qu.)	2	July 5	Holders of rec. June 25a	Maple Leaf Milling, pref. (quar.)	1½	July 19	Holders of rec. July 3a
Preferred (quar.)	1½	July 5	Holders of rec. June 25a	Margay Oil Corp. (No. 1)	25c.	July 10	Holders of rec. June 19
Canadian Explosives, pref. (quar.)	*1½	July 15	Holders of rec. June 30	May Department Stores, com. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 16a
Canadian Industrial Alcohol (quar.)	32c.	July 15	Holders of rec. June 30a	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Canton Company	3	July 3	Holders of rec. June 30a	Maytag Co. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Extra	1	July 3	Holders of rec. June 30a	Quarterly	50c.	Dec. 1	Holders of rec. Nov. 15a
Cartier, Inc., preferred (quar.)	1½	July 31	Holders of rec. July 15a	McCall Corp. (quar.)	50c.	Aug. 1	Holders of rec. July 20a
Central Steel, com. (quar.)	\$1	Aug. 2	Holders of rec. July 15	McCrory Stores, preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Cerro de Pasco Copper Corp. (quar.)	\$1	Aug. 2	Holders of rec. July 15	Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Chicago Pneumatic Tool (quar.)	1½	July 26	Holders of rec. July 15a	Mexican Petroleum, common (quar.)	3	July 20	Holders of rec. June 30a
Chicago Yellow Cab Co. (monthly)	33 1-3c	Aug. 2	Holders of rec. July 20a	Preferred (quar.)	2	July 20	Holders of rec. June 30a
Monthly	33 1-3c	Sept. 1	Holders of rec. Aug. 20a	Mining Corp. of Canada (Interim)	12½c.	July 15	Holders of rec. June 4a
Chrysler Corporation, pref. (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15a	Motion Picture Capital Corp., pref. (qu.)	50c.	July 1	Holders of rec. July 1a
Preferred (quar.)	\$2	Jan 3'27	Holders of rec. Dec. 15a	Mountain & Gulf Oil (quar.)	2c.	July 15	Holders of rec. July 1a
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 15	Extra	1c.	July 15	Holders of rec. July 1a
Common (payable in common stock)	½	Aug. 1	Holders of rec. July 15	Munyon Kennedy Co. (quar.)	15c.	July 15	Holders of rec. July 1a
Preferred and preferred B (monthly)	½	Aug. 1	Holders of rec. July 15	Nashua Gum & Coat. Pap. com. (mthly)	12-3	July 15	Holders of rec. June 10
Cohn-Hall-Marx Co., com. (quar.)	70c.	July 5	Holders of rec. July 5	National Biscuit, common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Conlon Corporation, pref. (quar.)	*1½	July 31	Holders of rec. July 22	Common (quar.)	50c.	July 15	Holders of rec. Sept. 30a
Consol. Mining & Smelting of Canada	75c.	July 15	Holders of rec. June 30a	Common (extra)	50c.	July 15	Holders of rec. June 30a
Bonus	\$3	July 15	Holders of rec. June 30a	Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 17a
Consolidated Royalty Oil (quar.)	2½	July 25	July 16 to July 25	National Cash Register, com. el. A (qu.)	75c.	July 15	Holders of rec. June 30a
Continental Can, com. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 5a	National Phenolite, pref. (quar.)	1½	July 15	Holders of rec. July 1a
Corn Products, com. (quar.)	50c.	July 20	Holders of rec. July 2a	National Grocer, preferred	3	Jan 1'27	Dec. 21 to Dec. 31
Common (extra)	25c.	July 20					



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
New York Air Brake, common (quar.)	50c.	Aug. 1	Holders of rec. July 12a
New York Dock, preferred	2 1/4	July 15	Holders of rec. July 5a
New York Transit	\$1.25	July 15	Holders of rec. June 18
New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a
Newmont Mining Corporation	60c.	July 15	Holders of rec. June 30
Niagara Share Co. (No. 1)	*20c.	July 15	*Holders of rec. June 30
Niobing Mines Co. (quar.)	*15c.	July 20	*Holders of rec. June 30
Ogilvie Flour Mills (quar.)	\$1.25	July 25	Holders of rec. June 21a
Ohio Brass, com. (quar.)	\$1	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Oil Well Supply, preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 15
Olympia Theatres (Boston) com.	45c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 1a
Oppenheimer (S.) & Co., pref. (qu.)	2	Aug. 2	July 27 to July 30
Otis Elevator, common (quar.)	\$1.50	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Jan 15 '27	Holders of rec. Dec. 31a
Packard Motor Car, com. (quar.)	50c.	July 31	Holders of rec. July 15a
Pan American Petroleum & Transp'n—Common and common B (quar.)	\$1.50	July 20	Holders of rec. June 30a
Pennock Oil Corporation (quar.)	50c.	Sept. 25	Holders of rec. Sept. 15a
Pennsylvania Salt Mfg. (quar.)	\$1.25	July 15	Holders of rec. June 30a
Philadelphia Insulated Wire	\$2	Aug. 2	Holders of rec. July 15a
Phillips Jones Corp., pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 20
Pick (Albert) & Co., common (quar.)	*40c.	Aug. 2	*Holders of rec. July 26
Pierce, Butler & Pierce Mfg. (\$25 par) (qu.)	50c.	July 15	Holders of rec. July 5a
\$100 par value stock (quar.)	2	July 15	Holders of rec. July 5a
Portland Gold Mining	2c.	July 15	July 7 to July 15
Postum Cereal (quar.)	\$1.25	Aug. 1	Holders of rec. July 21a
Prall Pipe Line (quar.)	2	July 31	Holders of rec. June 30a
Premier Gold Mining	8c.	July 3	Holders of rec. June 18
Procter & Gamble, 8% pref. (quar.)	2	July 15	Holders of rec. June 25a
Prophy-lac-tic Brush, common (quar.)	50c.	July 15	Holders of rec. July 1a
Quaker Oats, common (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 2a
Rand-Kardex Bureau, com.	75c.	July 10	Holders of rec. June 25a
Rand Mines, Ltd., Am. shares (interim)	(7)	Aug. 11	
Remington-Noiseless Typewr., pf. (qu.)	1 1/4	July 15	Holders of rec. July 1
Rice-Six Dry Goods, com. (quar.)	37 1/2c.	Aug. 1	Holders of rec. July 15
Richmond Radiator, pref. (quar.)	75c.	July 15	Holders of rec. June 30a
Royal Typewriter, common	\$1	July 17	Holders of rec. July 10
Preferred	3 1/4	July 17	Holders of rec. July 16
Safety Cable (quar.)	\$1	July 15	Holders of rec. June 30a
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Lawrence Paper, pref. (quar.)	2	July 6	Holders of rec. June 26a
Savage Arms, second preferred (quar.)	*1 1/4	Aug. 16	*Holders of rec. Aug. 2
Seagrave Corporation (quar.)	(7)	July 20	Holders of rec. June 30a
Shaffer Oil & Refining, preferred	1 1/4	July 26	Holders of rec. June 30
Shattuck (Frank G.) Co. (quar.)	50c.	July 10	Holders of rec. June 21a
Shreveport-El Dorado Pipe Line (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Silver (Isaac) & Bro. Co., pref. (quar.)	*1 1/4	Aug. 2	*Holders of rec. July 20
Silver-Smiths Mines (quar.)	2c.	July 10	Holders of rec. June 30
Southern Dairies, class A (quar.)	*\$1	July 31	*Holders of rec. July 15
Spanish River Pulp & Paper Mills—Common and preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Steel Co. of Canada, com. & pref. (qu.)	1 1/4	Aug. 2	Holders of rec. July 7a
Stetson (John B.) Co., common	\$2.50	July 15	Holders of rec. July 1
Preferred	\$1	July 15	Holders of rec. July 1
Sullivan Machinery (quar.)	\$1	July 15	July 1 to July 13
Telaugraph Co., preferred (quar.)	1 1/4	July 10	Holders of rec. June 30
Texon Oil & Land	20	July 24	Holders of rec. July 10a
Thompson (John R.) (monthly)	30c.	Aug. 1	Holders of rec. July 23a
Monthly	30c.	Sept. 1	Holders of rec. Aug. 23a
Tide Water Associated Oil, com. (No. 1)	30c.	Aug. 2	Holders of rec. June 10a
Tobacco Products Corp., com. (quar.)	1 1/4	July 15	Holders of rec. June 25a
Transue & Williams Steel Forg. (quar.)	50c.	July 15	Holders of rec. July 3a
Tuckett Tobacco, common (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Underwood Computing Mach., pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Underwood Typewriter, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 5a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 4a
Union Storage	2 1/4	Aug. 10	Holders of rec. Aug. 1a
United Alloy Steel Corp., com. (quar.)	50c.	July 10	Holders of rec. June 26a
United Drug, first preferred (quar.)	87 1/2c.	Aug. 2	Holders of rec. July 15a
United Paperboard, common (quar.)	50c.	July 15	Holders of rec. July 1a
United Profit Sharing, common (par \$1)	75	July 15	Holders of rec. June 15a
Com., no par (pay. in no par com. stk.)	(7)	July 15	Holders of rec. June 15
United Shoe Machinery, com. (quar.)	62 1/2c.	July 6	Holders of rec. June 15
Preferred (quar.)	37 1/2c.	July 6	Holders of rec. June 15
United Verde Extension Mining (quar.)	75c.	Aug. 2	Holders of rec. July 6a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Industrial Alcohol, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Universal Utilities, common	3	July 15	June 25 to June 30
Preferred	25c.	July 15	June 25 to June 30
Utah Apex Mining (quar.)	87 1/2c.	Aug. 1	Holders of rec. July 3
Vick Chemical (quar.)	*75c.	July 15	*Holders of rec. July 15
Vivaudou (V.), Inc., common	\$1.75	Aug. 2	Holders of rec. July 1
Preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15
Vulcan Detinning, preferred (quar.)	1 1/4	July 20	Holders of rec. July 9a
Preferred (account accum. dividends)	82	July 20	Holders of rec. July 9a
Preferred A (quar.)	1 1/4	July 20	Holders of rec. July 9a
Warner (Chas.) Co. of Del., com. (quar.)	50c.	July 12	Holders of rec. June 30a
First and second preferred (quar.)	1 1/4	July 22	Holders of rec. June 30a
West Coast Oil, preferred (quar.)	*\$1.50	July 6	*Holders of rec. June 25
Preferred (extra)	*\$8.50	July 6	*Holders of rec. June 25
Westinghouse Air Brake (quar.)	\$1.50	July 31	Holders of rec. June 30a
Extra	25c.	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	July 31	Holders of rec. June 30a
Preferred (quar.)	\$1	July 15	Holders of rec. June 30a
White Eagle Oil & Refining (quar.)	50c.	July 20	Holders of rec. June 30a
Williams Tool Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Aug. 2	Holders of rec. July 20
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

† Dividend is 8% per annum on paid-in amount of no par preferred stock for two quarters from Aug. 1 1925 to Feb. 1 1926.

‡ Dividend is six and one-quarter shillings sterling per "American share."

§ Stockholders have option to take either cash or stock at rate of one-fiftieth of a share of Class A stock.

¶ Payable either 30 cents in cash or 2 1/4% in common stock.

■ On basis of \$20 a share.

○ Payable either in cash or in class A stock at rate of one-fortieth of a share for each share held.

p At rate of 8% per annum from May 12 to July 1 1926.

s To be paid in common stock or in the event of the failure of the stockholders at a meeting to be held June 25 to approve the increase in the common stock, then the dividend is to be paid in cash.

t Dividend is one new share of no par common stock for each 20 shares outstanding

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 26. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

### NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending June 26 1926 (000 omitted.)	New Capital Nat'l. Apr. 12 State, Mar. 25 Tr. Cos. Mar. 25	Profits Nat'l. Apr. 12 State, Mar. 25 Tr. Cos. Mar. 25	Loans, Discounts, Investments, &c.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Bank Circulation
<b>Members of Fed. Res. Bank.</b>								
Bank of N. Y. & Tr. Co.	\$4,000	12,905	75,204	528	7,645	55,948	8,621	---
Bk of Manhat'n	10,000	14,965	166,079	3,097	17,783	130,678	25,488	---
Bank of America	6,500	5,258	78,855	1,722	11,358	86,273	5,290	---
National City	50,000	65,624	618,170	4,405	66,756	*636,935	86,485	88
Chemical Nat'l.	4,500	18,310	132,424	1,331	15,270	114,586	3,676	348
Am. Ex-Pac Nat'l.	7,500	12,963	150,586	2,052	18,454	135,825	9,855	4,945
Nat'l Bk of Com.	25,000	41,528	365,948	807	42,855	325,820	12,424	---
Chas. Ph. N. B. & T.	13,500	12,834	215,868	2,074	23,655	168,567	40,267	5,939
Hanover Nat'l.	5,000	25,677	120,134	540	13,799	102,816	---	---
Corn Exchange	10,000	14,799	205,728	6,642	25,293	177,086	32,621	---
National Park	10,000	24,114	164,786	777	16,921	128,065	8,215	3,498
Bowery & E. R.	3,000	3,151	54,398	1,457	5,230	35,932	16,119	1,190
First National	10,000	72,737	281,769	613	25,217	190,842	13,769	5,875
Irving Bk.-Col. Tr.	17,500	14,017	289,723	2,447	35,721	267,550	29,231	---
Continental	1,000	1,198	7,982	126	884	6,040	430	---
Chase National	40,000	39,152	556,921	7,028	67,277	*521,846	31,369	1,528
First Avenue Bk.	500	3,031	24,897	796	3,183	24,225	---	---
Commonwealth	800	1,320	14,023	528	1,431	9,933	4,594	---
Garfield Nat'l.	1,000	1,788	16,230	441	2,441	16,040	214	---
Seaboard Nat'l.	6,000	10,104	124,169	1,058	15,058	115,047	2,316	49
Bankers Trust	20,000	31,707	356,485	1,000	38,205	*307,423	49,510	---
U. S. Mtge. & Tr.	3,000	4,915	62,855	801	7,507	56,504	5,669	---
Guaranty Trust	25,000	22,588	410,264	1,445	44,724	*389,758	54,583	---
Fidelity Trust	4,000	3,174	42,451	786	5,017	37,699	4,093	---
New York Trust	10,000	20,312	168,449	638	18,826	141,662	17,944	---
Farmers L. & Tr.	10,000	18,963	139,519	512	13,957	*104,414	20,204	---
Equitable Trust	23,000	14,439	275,964	1,590	30,292	*292,296	26,854	---
Total of averages	320,800	511,583	5,119,881	45,241	574,759	e4,254,539	509,841	23,458
Totals, actual condition June 26	5,150,242	45,265	595,417	e4,293,547	514,836	23,623	---	---
Totals, actual condition June 19	5,124,727	44,412	587,838	e4,258,928	505,870	23,471	---	---
Totals, actual condition June 12	5,149,595	46,816	561,884	e4,263,907	495,493	23,456	---	---
<b>State Banks</b>								
Greenwich Bank	1,000	2,600	23,920	2,016	2,007	22,174	2,616	---
State Bank	5,000	5,324	107,600	4,731	2,309	38,301	64,675	---
Total of averages	6,000	7,925	131,520	6,747	4,316	60,475	67,291	---
Totals, actual condition June 26	131,290	6,589	4,155	59,900	67,308	---	---	---
Totals, actual condition June 19	131,970	6,785	4,549	61,334	67,223	---	---	---
Totals, actual condition June 12	132,559	6,734	4,183	61,614	67,124	---	---	---
<b>Trust Companies</b>								
Title Guar. & Tr. Lawyers Trust	10,000	18,105	65,395	1,745	4,269	40,091	1,927	---
Trust Co.	3,000	3,231	21,935	875	1,696	17,170	853	---
Total of averages	13,000	21,336	87,330	2,620	5,965	57,261	2,780	---
Totals, actual condition June 26	87,859	2,597	6,213	57,913	2,770	---	---	---
Totals, actual condition June 19	86,775	2,424	6,460	56,135	2,822	---	---	---
Totals, actual condition June 12	89,497	2,421	6,069	56,262	2,818	---	---	---
Gr'd aggr., average prev. week	339,800	540,845	5,338,731	54,608	585,040	-40,237	+8,964	-56
Gr'd aggr., actual condition June 26	5,369,391	54,451	605,785	4,411	360,584	914	23,633	---
Gr'd aggr., actual condition June 19	5,343,472	53,621	598,847	4,376	397,575	915	23,471	---
Gr'd aggr., actual condition June 12	5,368,651	55,971	572,136	4,381	783,565	435	23,456	---
Gr'd aggr., actual condition June 5	5,374,280	57,336	596,676	4,424	189,570	272	23,231	---
Gr'd aggr., actual condition May 29	5,413,989	54,652	589,986	4,416	609,575	867	23,916	---
Gr'd aggr., actual condition May 22	5,328,512	55,807	638,070	4,395	534,565	977	22,630	---
Gr'd aggr., actual condition May 15	5,364,937	55,902	617,015	4,375	995,581	699	22,372	---

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average totals June 26, \$27,867,000. Actual totals June 26, \$27,867,000; June 19, \$27,868,000; June 12, \$27,967,000; June 5, \$27,969,000; May 29, \$27,969,000. Bills payable, rediscounts, acceptances and other liabilities average for week June 26, \$567,561,000; June 19, \$575,450,000; June 12, \$594,927,000; June 5, \$628,923,000; May 29, \$614,525,000. Actual totals June 26, \$573,369,000; June 19, \$593,749,000; June 12, \$623,985,000; June 5, \$615,424,000; May 29, \$657,932,000.

\* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$159,528,000; Chase National Bank, \$11,316,000; Bankers Trust Co., \$25,811,000; Guaranty Trust Co., \$58,580,000; Farmers' Loan & Trust



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks *	6,589,000	4,155,000	10,744,000	10,782,000	—38,000
Trust companies	2,597,000	6,213,000	8,810,000	8,686,950	123,050
Total June 26	9,186,000	605,785,000	614,971,000	593,075,140	21,895,860
Total June 19	9,209,000	598,847,000	608,056,000	588,297,110	19,758,890
Total June 12	9,155,000	572,136,000	581,291,000	588,702,520	—7,411,520
Total June 5	9,372,000	596,676,000	606,048,000	594,319,480	11,728,515

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 26, \$15,445,080; June 19, \$15,176,100; June 12, \$14,864,790; June 5, \$15,008,130; May 29, \$15,191,070.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(Figures Furnished by State Banking Department.)

	June 26.	Differences from Previous Week.
Loans and investments	\$1,174,503,700	Inc. \$6,739,000
Gold	4,466,900	Dec. 185,700
Currency notes	22,424,500	Inc. 708,000
Deposits with Federal Reserve Bank of New York	90,687,500	Dec. 6,054,800
Time deposits	1,204,200,300	Dec. 13,263,500
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,133,981,100	Dec. 10,965,700
Reserve on deposits	157,270,400	Dec. 9,359,200
Percentage of reserve, 19.8%.		

	RESERVE.	State Banks	Trust Companies
Cash in vault	\$37,893,700	15.71%	\$79,685,200
Deposits in banks and trust cos.	10,222,000	04.23%	29,469,500
Total	\$48,115,700	19.94%	\$109,154,700

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 26 was \$90,687,500.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
Feb. 27	6,538,928,200	5,628,105,200	87,174,800	732,989,600
Mar. 6	6,574,532,600	5,621,468,900	84,322,400	744,749,500
Mar. 13	6,501,882,000	5,562,180,300	85,376,300	726,793,200
Mar. 20	6,559,263,300	5,624,406,300	83,752,000	737,864,500
Mar. 27	6,528,460,200	5,539,714,200	82,310,600	726,143,200
Apr. 3	6,582,817,200	5,616,040,800	79,710,300	765,192,600
Apr. 10	6,551,614,500	5,532,964,000	87,360,600	725,290,000
Apr. 17	6,477,226,100	5,494,548,600	85,630,000	723,682,400
Apr. 24	6,461,079,100	5,513,745,200	83,366,600	722,786,600
May 1	6,593,194,700	5,576,964,600	83,980,500	731,028,700
May 8	6,641,815,800	5,586,188,700	84,575,100	730,815,500
May 15	6,581,019,200	5,578,175,700	87,041,300	731,342,400
May 22	6,582,432,800	5,589,923,100	84,136,900	733,073,700
May 29	6,521,167,600	5,540,622,800	84,670,600	722,498,600
June 5	6,587,304,700	5,585,988,300	83,233,000	736,347,100
June 12	6,523,491,400	5,560,053,300	85,162,900	728,322,700
June 19	6,526,804,700	5,557,458,800	81,127,100	727,750,500
June 26	6,513,234,700	5,506,256,100	81,499,400	715,419,000

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending June 26 1926							
Members of Fed'l Res'v Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.
Grace Nat Bank	1,000	1,867	12,832	59	980	6,542	3,864
Total	1,000	1,867	12,832	59	980	6,542	3,864
State Banks.							
Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.	200	616	9,181	788	372	6,212	2,806
Colonial Bank	1,200	2,967	31,200	3,163	1,570	26,400	5,080
Total	1,400	3,583	40,381	3,951	1,942	32,612	7,886
Trust Company.							
Not Member of the Federal Reserve Bank.							
Mech Tr. Bayonne	500	589	9,757	516	76	3,799	6,005
Total	500	589	9,757	516	76	3,799	6,005
Grand aggregate	2,900	6,040	62,970	4,526	2,998	142,953	17,755
Comparison with prev. week			—428	—90	—139	—806	—23
Gr'd aggr., June 19	2,900	6,040	63,398	4,616	3,137	143,759	17,778
Gr'd aggr., June 12	2,900	6,040	63,476	4,765	3,054	144,115	17,753
Gr'd aggr., June 5	2,900	6,040	64,193	4,503	3,137	144,307	17,774
Gr'd aggr., May 29	2,900	6,040	64,291	4,481	3,155	143,381	17,791

a United States deposits deducted, \$101,000.

Bills payable, rediscounts, acceptances, and other liabilities, \$1,936,000.

Excess reserve \$103,460 decrease.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	June 30 1926.	Changes from previous week.	June 23 1926.	June 16 1926.
Capital	\$69,500,000	Unchanged	\$69,500,000	\$69,500,000
Surplus and profits	93,768,000	Unchanged	93,768,000	93,768,000
Loans, disc'ts & invest.	1,057,325,000	Inc. 6,767,000	1,050,558,000	1,051,003,000
Individual deposits	705,518,000	Inc. 5,152,000	700,366,000	705,042,000
Due to banks	135,195,000	Inc. 837,000	134,358,000	136,910,000
Time deposits	234,022,000	Dec. 3,207,000	237,229,000	239,196,000
United States deposits	28,661,000	Dec. 991,000	29,652,000	29,638,000
Exch's for C'g House	36,090,000	Inc. 4,679,000	31,411,000	34,414,000
Due from other banks	81,430,000	Dec. 9,477,000	90,907,000	89,899,000
Res'v in legal depos.	81,692,000	Inc. 1,207,000	80,485,000	81,974,000
Cash in bank	10,486,000	Dec. 571,000	11,057,000	11,095,000
Res'v excess in F.R. Bk	356,000	Inc. 342,000	14,000	970,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending June 26, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended June 26 1926.			June 19 1926.	June 12 1926.
	Members of F.R. System	Trust Companies	1926 Total.		
Capital	\$44,775.0	\$5,000.0	\$49,775.0	\$49,775.0	\$49,775.0
Surplus and profits	131,612.0	17,405.0	149,017.0	149,017.0	149,017.0
Loans, disc'ts & invest'm'ts	862,383.0	50,665.0	913,048.0	909,817.0	920,552.0
Exchanges for Clear House	37,882.0	488.0	38,370.0	36,769.0	34,140.0
Due from banks	104,885.0	17.0	104,902.0	117,172.0	108,506.0
Bank deposits	133,526.0	815.0	134,341.0	140,852.0	142,373.0
Individual deposits	599,609.0	31,569.0	631,178.0	633,400.0	630,703.0
Time deposits	129,773.0	2,045.0	131,818.0	134,098.0	136,308.0
Total deposits	862,908.0	34,429.0	897,337.0	908,350.0	909,384.0
Res'v with legal depos.		4,254.0	4,254.0	4,309.0	4,619.0
Reserve with F. R. Bank	64,304.0		64,304.0	64,679.0	64,952.0
Cash in vault *	9,838.0	1,476.0	11,314.0	11,337.0	11,560.0
Total reserve & cash held	74,142.0	5,730.0	79,872.0	80,325.0	81,131.0
Reserve required	65,114.0	4,883.0	69,997.0	70,068.0	70,247.0
Excess res. & cash in vault	9,028.0	847.0	9,875.0	10,257.0	10,884.0

\* Cash in vault not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 30 1926 in comparison with the previous week and the corresponding date last year:

	June 30 1926.	June 23 1926.	July 1 1925.
Resources—	\$	\$	\$
Gold with Federal Reserve Agent	387,946,000	358,061,000	356,159,000
Gold redemp. fund with U. S. Treasury	10,161,000	6,503,000	9,657,000
Gold held exclusively agst. F. R. notes	398,107,000	394,564,000	365,216,000
Gold settlement fund with F. R. Board	256,452,000	236,515,000	221,762,000
Gold and gold certificates held by bank	399,408,000	410,228,000	330,222,000
Total gold reserves	1,053,967,000	1,041,307,000	917,140,000
Reserves other than gold	38,253,000	40,164,000	35,178,000
Total reserves	1,092,220,000	1,081,471,000	952,318,000
Non-reserve cash	11,242,000	15,514,000	14,658,000
Bills discounted			
Secured by U. S. Gov't. obligations	75,581,000	65,706,000	109,440,000
Other bills discounted	26,908,000	26,559,000	41,671,000
Total bills discounted	102,489,000	92,265,000	151,111,000
Bills bought in open market	55,553,000	1,393,000	46,991,000
U. S. Government securities—			
Bonds	9,391,000	13,306,000	4,912,000
Treasury notes	59,868,000	53,058,000	73,136,000
Certificates of indebtedness	13,310,000	12,745,000	8,178,000
Total U. S. Government securities	82,569,000	79,109,000	86,226,000
Foreign loans on gold	1,507,000	1,836,000	2,835,000
Total bills and securities (See Note)	242,118,000	234,603,000	287,163,000
Due from foreign banks (See Note)	645,000	645,000	636,000
Uncollected items	158,675,000	156,954,000	173,388,000
Bank premises	16,715,000	16,715,000	16,898,000
All other resources	4,796,000	4,953,000	5,514,000
Total resources	1,526,411,000	1,510,855,000	1,450,575,000
Liabilities—			
Fed'l Reserve notes in actual circulation	408,673,000	400,027,000	337,789,000
Deposits—Member bank, reserve acc't.	867,421,000	864,550,000	843,935,000
Government	6,629,000	8,223,000	7,238,000
Foreign bank (See Note)	1,519,000	1,332,000	3,939,000
Other deposits	7,527,000	6,792,000	15,558,000
Total deposits	883,096,000	880,897,000	870,670,000
Deferred availability items	136,785,000	130,987,000	149,034,000
Capital paid in	35,385,000	35,375,000	31,690,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	2,508,000	3,605,000	2,643,000
Total liabilities	1,526,411,000	1,510,855,000	1,450,575,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	84.6%	84.4%	78.8%
Contingent liability on bills purchased for foreign correspondents	14,924,000	13,213,000	9,873,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earnings assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earnings assets," to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 1, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 29, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 30, 1926.

	June 30 1926.	June 23 1926.	June 16 1926.	June 9 1926.	June 2 1926.	May 26 1926.	May 19 1926.	May 12 1926.	July 1 1925.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	\$ 1,462,159,000	\$ 1,467,699,000	\$ 1,530,551,000	\$ 1,472,698,000	\$ 1,450,150,000	\$ 1,455,119,000	\$ 1,475,479,000	\$ 1,471,677,000	\$ 1,459,127,000
Gold redemption fund with U. S. Treas.....	56,277,000	44,189,000	45,459,000	56,536,000	52,511,000	52,701,000	48,330,000	46,657,000	58,141,000
Gold held exclusively agst. F. R. notes.....	1,518,436,000	1,511,888,000	1,576,010,000	1,529,234,000	1,502,661,000	1,507,820,000	1,523,809,000	1,518,334,000	1,517,268,000
Gold settlement fund with F. R. Board.....	656,073,000	662,190,000	604,820,000	649,124,000	662,400,000	659,899,000	644,552,000	646,954,000	680,503,000
Gold and gold certificates held by banks.....	660,419,000	672,563,000	655,795,000	654,830,000	632,169,000	648,347,000	646,301,000	638,292,000	587,791,000
Total gold reserves.....	2,834,928,000	2,846,641,000	2,836,625,000	2,833,188,000	2,797,230,000	2,816,066,000	2,814,662,000	2,803,580,000	2,785,562,000
Reserves other than gold.....	144,711,000	148,892,000	147,737,000	149,341,000	149,250,000	159,375,000	162,251,000	163,159,000	141,306,000
Total reserves.....	2,979,639,000	2,995,533,000	2,984,362,000	2,982,529,000	2,946,480,000	2,975,441,000	2,976,913,000	2,966,739,000	2,926,868,000
Non-reserve cash.....	48,522,000	56,301,000	56,169,000	57,227,000	47,134,000	53,234,000	57,851,000	60,486,000	47,429,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	263,106,000	225,848,000	179,301,000	213,484,000	284,841,000	233,530,000	260,670,000	251,674,000	268,937,000
Other bills discounted.....	251,925,000	253,310,000	214,029,000	234,679,000	240,116,000	240,413,000	229,191,000	224,740,000	242,688,000
Total bills discounted.....	515,031,000	479,158,000	393,330,000	448,163,000	524,957,000	473,943,000	489,861,000	476,414,000	511,625,000
Bills bought in open market.....	249,394,000	247,236,000	233,159,000	249,821,000	244,143,000	238,828,000	226,492,000	226,162,000	249,090,000
U. S. Government securities:									
Bonds.....	81,893,000	108,620,000	109,183,000	103,049,000	103,106,000	97,123,000	102,529,000	100,923,000	68,247,000
Treasury notes.....	232,195,000	205,401,000	166,945,000	180,147,000	169,846,000	167,364,000	164,988,000	163,223,000	249,551,000
Certificates of indebtedness.....	71,191,000	69,077,000	206,107,000	135,112,000	131,200,000	130,578,000	131,108,000	132,116,000	35,777,000
Total U. S. Government securities.....	385,279,000	383,098,000	482,235,000	418,308,000	404,152,000	395,065,000	398,625,000	396,262,000	353,575,000
Other securities (see note).....	3,200,000	3,200,000	3,200,000	3,885,000	3,885,000	3,885,000	3,885,000	4,635,000	2,250,000
Foreign loans on gold.....	5,502,000	6,700,000	7,502,000	8,401,000	8,900,000	7,401,000	7,401,000	7,401,000	10,500,000
Total bills and securities (see note).....	1,158,406,000	1,119,392,000	1,119,426,000	1,128,578,000	1,186,037,000	1,119,122,000	1,126,264,000	1,112,874,000	1,127,040,000
Due from foreign banks (see note).....	645,000	645,000	645,000	709,000	691,000	679,000	767,000	778,000	636,000
Uncollected items.....	641,109,000	654,976,000	882,869,000	654,385,000	693,424,000	628,953,000	720,133,000	690,879,000	670,084,000
Bank premises.....	59,749,000	59,739,000	59,735,000	59,665,000	59,665,000	59,661,000	59,657,000	59,651,000	60,180,000
All other resources.....	16,288,000	16,272,000	16,142,000	18,691,000	17,828,000	17,392,000	16,997,000	16,804,000	20,809,000
Total resources.....	4,904,358,000	4,902,858,000	5,119,348,000	4,901,784,000	4,951,259,000	4,854,482,000	4,958,582,000	4,908,211,000	4,853,046,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,697,279,000	1,682,769,000	1,688,150,000	1,692,939,000	1,704,136,000	1,672,817,000	1,665,240,000	1,675,535,000	1,653,006,000
Deposits—									
Member banks—reserve account.....	2,228,839,000	2,225,306,000	2,260,827,000	2,224,486,000	2,225,270,000	2,195,200,000	2,236,640,000	2,193,512,000	2,198,629,000
Government.....	10,713,000	11,835,000	6,136,000	4,113,000	15,792,000	24,269,000	19,750,000	27,484,000	23,330,000
Foreign bank (see note).....	4,756,000	5,910,000	6,307,000	6,200,000	4,295,000	4,798,000	4,950,000	4,955,000	6,197,000
Other deposits.....	15,528,000	15,173,000	17,616,000	16,464,000	15,833,000	18,870,000	19,303,000	19,733,000	24,229,000
Total deposits.....	2,259,836,000	2,258,224,000	2,290,886,000	2,251,263,000	2,261,190,000	2,243,137,000	2,280,643,000	2,245,684,000	2,252,385,000
Deferred availability items.....	589,333,000	600,319,000	779,434,000	596,619,000	625,602,000	578,476,000	653,606,000	627,899,000	603,527,000
Capital paid in.....	122,770,000	122,785,000	122,804,000	122,713,000	122,670,000	122,557,000	122,464,000	122,408,000	115,693,000
Surplus.....	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities.....	14,830,000	18,451,000	17,764,000	17,940,000	17,351,000	17,185,000	16,319,000	16,375,000	10,598,000
Total liabilities.....	4,904,358,000	4,902,858,000	5,119,348,000	4,901,784,000	4,951,259,000	4,854,482,000	4,958,582,000	4,908,211,000	4,853,046,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	71.6%	72.2%	71.3%	71.8%	70.5%	71.9%	71.3%	71.4%	71.3%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	75.3%	76.0%	75.0%	75.6%	74.3%	76.0%	75.4%	75.7%	74.9%
Contingent liability on bills purchased for foreign correspondents.....	54,459,000	53,583,000	55,088,000	60,219,000	62,647,000	61,347,000	61,974,000	64,735,000	36,971,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	\$ 113,053,000	\$ 113,420,000	\$ 98,038,000	\$ 105,399,000	\$ 100,917,000	\$ 108,875,000	\$ 123,897,000	\$ 136,092,000	\$ 90,113,000
1-15 days bills discounted.....	364,981,000	329,474,000	259,881,000	313,665,000	389,101,000	323,614,000	352,257,000	340,706,000	381,904,000
1-15 days U. S. certif. of indebtedness.....	725,000	820,000	141,600,000	61,345,000	57,469,000	650,000	600,000	1,120,000	7,984,000
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market.....	45,322,000	50,908,000	52,537,000	53,419,000	56,109,000	49,157,000	38,335,000	36,946,000	54,345,000
16-30 days bills discounted.....	29,457,000	33,388,000	32,207,000	33,502,000	32,089,000	30,644,000	34,552,000	32,237,000	26,381,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	57,835,000	58,330,000	4,689,000	-----
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	51,826,000	51,812,000	48,717,000	53,373,000	52,318,000	60,064,000	54,232,000	42,420,000	67,302,000
31-60 days bills discounted.....	49,528,000	49,928,000	41,357,000	43,770,000	46,761,000	62,144,000	49,407,000	51,145,000	41,279,000
31-60 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	52,527,000	-----
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	36,326,000	28,393,000	30,827,000	34,524,000	32,431,000	19,490,000	8,341,000	10,019,000	28,392,000
61-90 days bills discounted.....	38,286,000	33,207,000	27,393,000	26,237,000	25,801,000	27,698,000	25,574,000	26,983,000	31,565,000
61-90 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	90,237,000
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	2,867,000	2,703,000	3,040,000	3,106,000	2,368,000	1,242,000	1,687,000	2,685,000	8,938,000
Over 90 days bills discounted.....	32,779,000	33,161,000	32,492,000	30,989,000	31,205,000	29,843,000	28,071,000	25,343,000	30,496,000
Over 90 days certif. of indebtedness.....	70,466,000	68,257,000	64,607,000	73,767,000	73,731,000	72,093,000	72,178,000	73,780,000	8,556,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,870,295,000	2,860,535,000	2,879,994,000	2,872,284,000	2,850,398,000	2,848,922,000	2,842,659,000	2,837,464,000	2,946,248,000
F. R. notes held by F. R. Agent.....	875,091,000	869,526,000	874,057,000	859,875,000	860,303,000	861,737,000	857,338,000	839,167,000	1,011,137,000
Issued to Federal Reserve Banks.....	1,995,204,000	1,991,009,000	2,005,937,000	2,012,406,000	1,990,095,000	1,987,185,000	1,985,321,000	1,998,307,000	1,935,111,000
<b>How Secured—</b>									
By gold and gold certificates.....	304,584,000	303,153,000	303,153,000	304,240,000	304,153,000	304,152,000	304,653,000	305,054,000	287,591,000
Gold redemption fund.....	96,302,000	98,971,000	91,601,000	104,928,000	104,847,000	105,823,000	96,442,000	106,175,000	102,093,000
Gold fund—Federal Reserve Board.....	1,061,273,000	1,065,575,000	1,135,797,000	1,063,530,000	1,041,150,000	1,045,144,000	1,074,384,000	1,060,448,000	1,069,443,000
By eligible paper.....	734,247,000	699,216,000	608,169,000	672,959,000	740,276,000	677,845,000	694,851,000	682,765,000	717,652,000
Total.....	2,196,406,000	2,166,915,000	2,138,720,000	2,145,657,000	2,190,426,000	2,132,967,000	2,170,330,000	2,154,442,000	2,176,179,000

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets", now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 30, 1926

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	131,405.0	387,946.0	102,066.0	170,054.0	40,029.0	149,864.0	154,018.0	15,776.0	58,300.0	44,105.0	21,364.0	187,231.0	1,462,159.0
Gold red'n fund with U. S. Treas.	7,186.0	10,161.0	12,759.0	3,291.0	1,805.0	3,704.0	5,364.0	1,187.0	2,072.0	4,024.0	1,483.0	3,241.0	56,277.0
Gold held excl. agst. F. R. notes	138,592.0	398,107.0	114,825.0	173,345.0	41,834.0	153,568.0	159,382.0	16,963.0	60,372.0	48,129.0	22,847.0	190,472.0	1,518,436.0
Gold settle't fund with F.R. Board	33,084.0	256,452.0	49,465.0	61,648.0	22,345.0	17,552.0	116,827.0	7,209.0	11,734.0	31,777.0	9,910.0	38,070.0	656,073.0
Gold and gold certificates	37,370.0	399,408.0	21,702.0	41,366.0	10,526.0	3,376.0	73,847.0	18,575.0	6,956.0	5,834.0	11,130.0	30,329.0	660,419.0
Total gold reserves	209,046.0	1,053,967.0	185,992.0	276,359.0	74,705.0	174,496.0	350,056.0	42,747.0	79,062.0	85,740.0	43,887.0	258,871.0	2,834,928.0
Reserves other than gold	14,421.0	38,253.0	6,212.0	8,184.0	6,698.0	9,221.0	20,311.0	18,775.0	2,825.0	5,243.0	7,191.0	7,377.0	144,711.0
Total reserves	223,467.0	1,092,220.0	192,204.0	284,543.0	81,403.0	183,717.0	370,367.0	61,522.0	81,887.0	90,983.0	51,078.0	266,248.0	2,979,639.0
Non-reserve cash	3,371.0	11,242.0	1,073.0	3,257.0	3,566.0	4,331.0	9,751.0	4,309.0	852.0	2,085.0	2,012.0	2,673.0	48,522.0
Bills discounted:													
Sec. by U. S. Govt. obligations	17,516.0	75,581.0	41,984.0	34,572.0	14,167.0	2,821.0	53,265.0	9,371.0	565.0	1,493.0	1,271.0	10,500.0	263,106.0
Other bills discounted	21,471.0	26,908.0	13,440.0	12,841.0	31,403.0	36,349.0	36,322.0	21,286.0	3,193.0	13,987.0	11,023.0	23,702.0	251,925.0
Total bills discounted	38,987.0	102,489.0	55,424.0	47,413.0	45,570.0	39,170.0	89,587.0	30,657.0	3,758.0	15,480.0	12,294.0	34,202.0	515,031.0
Bills bought in open market	29,731.0	55,553.0	14,640.0	22,599.0	10,656.0	23,295.0	31,788.0	7,721.0	8,682.0	11,361.0	9,389.0	23,979.0	249,394.0
U. S. Government securities:													
Bonds	1,221.0	9,392.0	4,965.0	9,194.0	1,640.0	784.0	21,951.0	6,442.0	8,246.0	11,327.0	4,403.0	2,328.0	81,893.0
Treasury notes	9,587.0	59,867.0	6,211.0	25,024.0	6,315.0	274.0	28,906.0	14,597.0	9,454.0	19,978.0	19,563.0	32,419.0	232,195.0
Certificates of indebtedness	2,091.0	13,310.0	10,547.0	3,196.0	1,387.0	1,280.0	7,163.0	5,412.0	2,128.0	5,213.0	4,405.0	15,059.0	71,191.0
Total U. S. Govt. securities	12,899.0	82,569.0	21,723.0	37,414.0	9,342.0	2,338.0	58,020.0	20,451.0	19,828.0	36,518.0	28,371.0	49,806.0	385,279.0



RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Other securities.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Foreign loans on gold.....	418.0	1,507.0	2,000.0	588.0	292.0	700.0	754.0	237.0	500.0	214.0	193.0	380.0	3,200.0
Total bills and securities.....	82,035.0	242,118.0	94,310.0	108,014.0	65,860.0	65,723.0	180,149.0	65,066.0	32,944.0	63,573.0	50,247.0	108,367.0	1,158,406.0
Due from foreign banks.....	645.0	645.0	645.0	645.0	645.0	645.0	645.0	645.0	645.0	645.0	645.0	645.0	645.0
Uncollected items.....	60,830.0	158,675.0	59,004.0	61,768.0	51,409.0	27,919.0	81,411.0	29,509.0	12,482.0	39,002.0	21,946.0	37,154.0	641,109.0
Bank premises.....	4,068.0	16,715.0	1,581.0	7,409.0	2,364.0	2,846.0	7,933.0	4,111.0	2,943.0	4,654.0	1,793.0	3,332.0	59,749.0
All other resources.....	66.0	4,796.0	278.0	1,000.0	298.0	1,072.0	1,903.0	631.0	2,513.0	506.0	280.0	2,945.0	16,288.0
Total resources.....	373,837.0	1,526,411.0	348,450.0	465,991.0	204,900.0	285,608.0	651,514.0	165,148.0	133,621.0	200,803.0	127,356.0	420,719.0	4,904,358.0
LIABILITIES.													
F. R. notes in actual circulation.....	142,777.0	408,673.0	127,629.0	191,712.0	70,247.0	179,046.0	186,185.0	41,909.0	61,421.0	61,384.0	35,715.0	190,581.0	1,697,279.0
Deposits:													
Member bank—reserve acc't.....	145,682.0	867,421.0	132,745.0	177,756.0	66,518.0	66,510.0	341,242.0	76,857.0	48,266.0	89,661.0	54,285.0	161,896.0	2,228,839.0
Government.....	60.0	6,629.0	83.0	733.0	235.0	428.0	712.0	219.0	671.0	127.0	191.0	625.0	10,713.0
Foreign bank.....	336.0	1,519.0	420.0	473.0	234.0	177.0	605.0	190.0	141.0	172.0	155.0	334.0	4,756.0
Other deposits.....	134.0	7,527.0	94.0	786.0	42.0	90.0	717.0	340.0	219.0	129.0	48.0	5,402.0	15,528.0
Total deposits.....	146,212.0	883,096.0	133,342.0	179,748.0	67,029.0	67,205.0	343,276.0	77,606.0	49,297.0	90,089.0	54,679.0	168,257.0	2,259,836.0
Deferred availability items.....	58,403.0	136,785.0	54,253.0	56,859.0	48,585.0	24,807.0	72,598.0	29,898.0	11,216.0	35,279.0	24,391.0	36,259.0	589,333.0
Capital paid in.....	8,736.0	35,385.0	12,179.0	13,510.0	6,072.0	4,959.0	16,623.0	5,216.0	3,134.0	4,189.0	4,288.0	8,434.0	122,770.0
Surplus.....	17,020.0	59,964.0	20,464.0	22,894.0	11,919.0	8,700.0	30,613.0	9,570.0	7,501.0	8,979.0	7,615.0	15,071.0	220,310.0
All other liabilities.....	689.0	2,508.0	583.0	1,268.0	1,048.0	891.0	2,219.0	904.0	1,052.0	883.0	668.0	2,117.0	14,830.0
Total liabilities.....	373,837.0	1,526,411.0	348,450.0	465,991.0	204,900.0	285,608.0	651,514.0	164,148.0	133,621.0	200,803.0	127,356.0	420,719.0	4,904,358.0
Memoranda.													
Reserve ratio (per cent).....	77.3	84.6	73.6	76.6	59.3	74.6	70.0	51.5	74.0	60.1	56.5	74.2	75.3
Contingent liability on bills purchased for foreign correspondents.....	4,139.0	14,924.0	5,173.0	5,827.0	2,886.0	2,178.0	7,460.0	2,342.0	1,743.0	2,124.0	1,906.0	3,757.0	54,459.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	21,066.0	96,256.0	27,237.0	18,954.0	16,655.0	32,900.0	28,385.0	5,227.0	5,923.0	6,118.0	5,130.0	34,074.0	297,925.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 30 1926

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	223,493.0	785,289.0	197,306.0	260,446.0	118,362.0	280,346.0	405,407.0	67,376.0	84,841.0	112,182.0	55,732.0	279,515.0	2,870,295.0
F. R. notes held by F. R. Agent.....	59,650.0	280,360.0	42,440.0	49,780.0	31,460.0	68,400.0	190,837.0	20,240.0	17,497.0	44,680.0	14,887.0	54,860.0	875,091.0
F. R. notes issued to F. R. Bank.....	163,843.0	504,929.0	154,866.0	210,666.0	86,902.0	211,946.0	214,570.0	47,136.0	67,344.0	67,502.0	40,845.0	224,655.0	1,995,204.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	171,698.0	8,569.0	8,780.0	25,655.0	14,238.0	8,045.0	13,221.0	1,088.0	3,745.0	2,208.0	10,000.0	304,584.0
Gold redemption fund.....	12,106.0	25,248.0	8,569.0	11,274.0	5,374.0	8,626.0	3,374.0	1,231.0	1,088.0	3,745.0	2,208.0	13,459.0	96,203.0
Gold fund—F. R. Board.....	84,000.0	191,000.0	93,497.0	150,000.0	9,000.0	127,000.0	150,644.0	6,500.0	44,000.0	40,360.0	1,500.0	163,772.0	1,061,273.0
Eligible paper.....	68,718.0	142,591.0	59,771.0	67,636.0	54,694.0	62,404.0	121,265.0	38,290.0	12,416.0	26,711.0	21,657.0	58,094.0	734,247.0
Total collateral.....	200,124.0	530,537.0	161,837.0	237,690.0	94,723.0	212,268.0	275,283.0	54,066.0	70,716.0	70,816.0	43,021.0	245,325.0	2,196,406.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 703 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 29

## 1. Data for all reporting member banks in each Federal Reserve District at close of business June 23 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	38	97	52	75	68	36	99	33	24	67	48	66	703
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	8,419	49,057	11,163	18,741	4,701	5,739	19,021	7,458	2,648	3,765	4,170	8,054	142,936
Secured by stocks and bonds.....	338,850	2,348,117	414,442	550,301	134,678	94,106	820,196	193,134	68,353	107,554	68,986	280,885	5,419,602
All other loans and discounts.....	647,906	2,617,074	367,199	791,404	374,322	401,253	1,261,710	301,501	161,070	321,632	228,354	909,555	8,382,980
Total loans and discounts.....	995,175	5,014,248	792,804	1,360,446	513,701	501,098	2,100,927	502,093	232,071	432,951	301,510	1,198,494	13,945,518
Investments:													
U. S. Government securities.....	146,330	1,028,697	83,702	280,468	67,706	41,142	307,200	64,638	69,645	104,790	53,914	260,763	2,508,995
Other bonds, stocks and securities.....	251,242	1,205,891	263,533	369,513	67,296	56,229	444,021	116,790	46,038	87,769	24,311	213,874	3,146,507
Total investments.....	397,572	2,234,588	347,235	649,981	135,002	97,371	751,221	181,428	115,683	192,559	78,225	474,637	5,655,502
Total loans and investments.....	1,392,747	7,248,836	1,140,039	2,010,427	648,703	598,469	2,852,148	683,521	347,754	625,510	379,735	1,673,131	19,601,020
Reserve balances with F. R. Bank.....	93,320	764,696	82,916	129,582	38,455	42,396	252,923	46,231	22,453	56,718	30,054	105,738	1,665,482
Cash in vault.....	21,328	77,836	15,903	31,327	13,452	10,826	49,147	7,276	5,634	12,656	9,514	19,790	274,779
Net demand deposits.....	892,524	5,635,386	763,281	1,042,749	358,302	338,228	1,747,061	398,697	217,474	492,986	257,548	756,320	12,900,556
Time deposits.....	420,888	1,250,609	229,003	813,536	207,287	220,100	1,046,464	213,462	110,613	146,534	101,594	847,528	5,607,618
Government deposits.....	29,776	36,744	22,503	22,614	7,138	9,136	19,528	6,249	3,099	6,360	5,561	19,114	187,822
Bills payable & rediscount with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	1,815	46,115	5,691	20,677	6,765	4,549	25,697	6,523	-----	2,097	8,278	13,047	136,254
All other.....	8,593	14,561	7,259	8,894	10,718	17,969	18,396	9,910	160	5,955	3,233	14,085	119,733
Total borrowings from F. R. Bank.....	10,408	60,676	12,950	29,571	17,483	22,518	44,093	16,433	160	8,052	6,511	27,132	255,987
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	121,364	1,042,010	173,988	46,230	28,508	17,950	362,162	79,470	46,640	89,104	22,565	91,493	2,121,487
Due from banks.....	41,750	107,798	62,020	25,097	15,022	11,714	153,441	28,171	21,100	37,460	22,504	53,392	579,469

## 2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	June 23 1926.	June 16 1926.	June 24 1925.	June 23 1926.	June 16 1926.	June 24 1925.	June 23 1926.	June 16 1926.	June 24 1925.
Number of reporting banks.....	\$ 703	\$ 703	\$ 733	\$ 59	\$ 59	\$ 62	\$ 46	\$ 46	\$ 46
Loans and discounts, gross:									
Secured by U. S. Gov't obligations.....	142,936,000	150,281,000	172,145,000	44,927,000	43,410,000	56,798,000	13,009,000	18,219,000	21,287,000
Secured by stocks and bonds.....	5,419,602,000	5,365,579,000	5,033,609,000	2,063,443,000	2,015,314,000	2,036,274,000	617,855,000	614,888,000	569,498,000
All other loans and discounts.....	8,382,980,000	8,539,391,000	7,999,077,000	2,275,736,000	2,398,823,000	2,137,446,000	701,476,000	719,261,000	685,851,000
Total loans and discounts.....	13,945,518,000	14,055,251,000	13,204,831,000	4,384,106,000	4,457,547,000	4,230,518,000	1,332,340,000	1,352,368,000	1,276,636,000
Investments:									
U. S. Government securities.....	2,508,995,000	2,541,976,000	2,554,680,000	911,446,000	936,140,000	932,951,000	163,743,000	165,928,000	175,635,000
Other bonds, stocks and securities.....	3,146,507,000	3,140,587,000	2,950,719,000	892,942,000	909,760,000	866,323,000	204,995,000	203,219,000	199,264,000
Total investments.....	5,655,502,000	5,682,563,000	5,505,399,000	1,804,388,000	1,845,900,000	1,799,274,000	368,738,000	369,147,000	374,899,000
Total loans and investments.....	19,601,020,000	19,737,814,000	18,710,230,000	6,188,494,000	6,303,447,000	6,029,792,000	1,701,078,000	1,721,515,000	1,651,535,000
Reserve balances with F. R. Banks.....	1,665,482,000	1,687,468,000	1,603,827,000	701,535,000	730,103,000	666,156,000	179,299,000	162,207,000	167,583,000
Cash in vault.....	274,779,000	271,261,000	278,189,000	62,787,000	60,481,000	61,811,000	21,781,000	20,488,000	24,132,000
Net demand deposits.....	12,900,556,000	13,129,797,000	12,724,742,000	5,036,073,000	5,120,343,000	5,021,755,000	1,164,137,000	1,186,407,000	1,150,582,000
Time deposits.....	5,607,618,000	5,603,876,000	5,188,308,000	834,568,000	823,027,000	819,086,000	506,788,000	504,833,000	482,655,000
Government deposits.....	187,822,000	184,825,000	116,639,000	32,812,000	32,812,000	14,966,000	10,057,000	7,060,000	11,625,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't. obligations.....	136,254,000	92,995,000	169,168,000	24,200,000	14,650,000	57,930,000	18,972,000	5,918,000	4,316,000
All other.....	119,733,000	83,938,000	85,581,000	11,435,000	7,090,000	14,940,000	2,552,000	870,000	1,005,000
Total borrowings from F. R. bks..	255,987,000	176,933,000	254,749,000	35,635,000	21,740,000	72,870,000	21,524,000	6,788,000	5,321,000
Loans to brokers and dealers (secured by stocks and bonds) made by 59 reporting member banks in New York City:									
For own account.....				974,700,000	926,394,000				
For account of out-of-town banks.....				942,764,000	981,788,000				
For account of others.....				615,434,000	609,228,000				
Total.....				2,532,898,000	2,517,410,000				
On demand.....				1,859,579,000	1,843,232,000				
On time.....				673,319,000	674,178,000				



## Bankers' Gazette.

Wall Street, Friday Night, July 2 1926.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 48.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended July 2.	Sales for Week.	Range for Week.		Range Since Jan. 1.						
		Lowest.	Highest.	Lowest.	Highest.					
Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.					
<b>Railroads.</b>										
Alabama & Vicksburg	100	300	116 1/4	June 28	116 1/4	June 28	107 1/4	Mar 10	110 1/4	June 10
Chicago & Alton cts.	100	100	5 1/4	June 29	5 1/4	June 29	5 1/4	June 10	5 1/4	Feb
Cuba RR pref.	100	200	82 1/4	June 28	83	June 26	82 1/4	June 83	83	June
Joliet & Chicago.	100	25	125	July 2	125	July 2	125	July 125	125	July
Nat Rys Mex 1st pref	100	600	6 1/4	July 2	6 1/4	June 28	4 3/4	Apr 8 3/4	8 3/4	Jan
N Y & Harlem.	50	35	188	June 26	189 1/4	June 29	175	Apr 205	205	Jan
NY Lack & Western.	100	53	105 1/4	June 28	105 1/4	June 28	102 1/4	Feb 105 1/4	105 1/4	June
N Y Rys cts stamped.	100	264	303	June 29	315	June 30	255	Apr 315	315	June
Pitts Ft W & Chic.	100	3	140	June 29	140	June 29	134 1/4	Feb 140	140	June
Reading Rts.	1,100	17 1/4	July 2	18	June 30	16 1/4	Mar 22 1/4	22 1/4	Feb	Feb
Vicksburg Shrev & Pac	100	200	97	June 26	97	June 26	90	Jan 97	97	June
<b>Industrial &amp; Misc.—</b>										
Albany Pref Wrap Pap	100	27	June 30	27	June 30	27	May 27 1/4	27 1/4	June	June
Alliance Realty	300	47	July 2	47	July 2	47	June 50	50	Mar	Mar
Amerada Corp.	36,400	30 1/4	June 26	31 1/4	June 30	24 1/4	May 31 1/4	31 1/4	June	June
Am Home Products	2,200	25 1/4	June 29	25 1/4	June 26	24 1/4	May 26 1/4	26 1/4	Apr	Apr
Am Piano pref.	100	100	94	June 30	94	June 30	93 1/4	Mar 98	98	Jan
Am Power & Light	6,700	59 1/4	June 28	61	June 30	50 1/4	May 61 1/4	61 1/4	June	June
Am Sum Tob opt A cts	100	3,000	25 1/4	June 30	27 1/4	July 2	14 1/4	Apr 28 1/4	28 1/4	June
Am Teleg & Teleg Rts.	55,100	6	June 28	6 3/16	July 1	5 1/4	May 6 1/4	6 1/4	May	May
Auto sales.	50	100	5	June 28	5	June 28	4 1/4	Jan 5	5	June
Preferred	50	100	28	July 1	28	July 1	18	Jan 28	28	July
Bloomington Bros.	2,100	25	June 26	30	July 2	28	June 30	30	July	July
Preferred	100	400	105 1/4	June 28	106 1/4	July 1	104 1/4	June 106 1/4	106 1/4	July
By-Products Coke.	2,700	53	June 30	55 1/4	June 30	53	June 55 1/4	55 1/4	July	July
Collins & Alkman.	2,900	39 1/4	June 28	41	July 2	34 1/4	May 41 1/4	41 1/4	June	June
Preferred	100	2,200	101 1/4	June 28	104 1/4	July 2	98 1/4	May 104 1/4	104 1/4	July
Com Cred 1st pf (6 1/4)	100	300	92	June 26	93	June 26	90	June 99 1/4	99 1/4	Feb
Congress Cigar	3,200	42 1/4	June 28	43 1/4	June 26	40 1/4	May 44 1/4	44 1/4	June	June
Deere & Co pref.	100	100	109 1/4	June 30	109 1/4	June 30	104 1/4	Mar 109 1/4	109 1/4	June
Durham Hosiery	50	100	8 1/4	June 26	8 1/4	June 26	8	May 19	19	Feb
Eisenlohr & Bros.	25	200	13 1/4	June 29	14 1/4	June 26	11 1/4	June 20 1/4	20 1/4	Feb
Elce Auto Lite	200	74	June 28	6 1/4	June 26	6 1/4	Mar 82 1/4	82 1/4	Feb	Feb
Electric Boat.	1,100	5 1/4	June 28	6	June 26	4	Mar 8 1/4	8 1/4	Feb	Feb
Electric Refrigeration.	10,800	74 1/4	July 1	76 1/4	June 26	62 1/4	May 78 1/4	78 1/4	June	June
Elk Horn Coal Corp.	100	8 1/4	June 28	8 1/4	June 28	8 1/4	June 12 1/4	12 1/4	Feb	Feb
Equitable Off Bldg pf 100	2,300	105	June 30	109	July 2	99 1/4	June 109	109	July	July
Famous Players Lasky rts	300	4	June 29	5	July 2	4	June 5 1/4	5 1/4	June	June
First Nat Bldg pf 100	20,100	103 1/4	July 1	106 1/4	June 28	96	May 107	107	Feb	Feb
General Baking pref.	100	500	107	June 28	109 1/4	June 29	107	June 120	120	Mar
General Electric new.	28,500	83 1/4	June 26	86 1/4	June 30	79	June 87 1/4	87 1/4	June	June
Gotham Silk Hos new.	2,100	47 1/4	July 2	48 1/4	June 30	47 1/4	June 49 1/4	49 1/4	June	June
Hayes Wheel pref.	100	300	105 1/4	June 28	106	July 1	105 1/4	May 107	107	May
Intercont'l Rubber	10,000	15	June 28	16 1/4	July 2	13 1/4	May 21 1/4	21 1/4	Feb	Feb
Internat Tel & Tel rights	5,500	7 1/4	July 2	7 1/4	June 29	7	June 8	8	June	June
Kinney Co pref.	100	100	94	June 30	94	June 30	93 1/4	Mar 99 1/4	99 1/4	Jan
Lago Oil & Transport.	36,000	22 1/4	June 28	23 1/4	June 30	19 1/4	May 24 1/4	24 1/4	June	June
Lambert Co cts.	24,500	47 1/4	June 26	51 1/4	July 2	39 1/4	May 51 1/4	51 1/4	July	July
Life Savers.	5,400	21	June 26	21 1/4	June 30	17 1/4	May 22	22	June	June
McCrary Stores pref.	100	300	109	June 28	110	June 30	105	Apr 110	110	Feb
Mallinson & Co pref.	100	956	1/4	June 29	1/4	June 30	1/4	June 1 1/4	1 1/4	June
Manati Sugar	200	40	June 30	40	June 30	27	Apr 50 1/4	50 1/4	Jan	Jan
Manhattan Shirt pf.	100	119	June 28	119	June 28	113 1/4	June 119	119	June	June
Manila Elec rights	956	1/4	June 29	1/4	June 30	1/4	June 1 1/4	1 1/4	June	June
Miller Rubber cts.	800	33	July 1	34	June 26	30	May 44 1/4	44 1/4	Feb	Feb
Norwalk T & Rub pf.	100	72	June 30	72	June 30	72	June 8	8	Jan	Jan
Omnibus Corporation.	3,100	15 1/4	June 29	16 1/4	July 1	14 1/4	Mar 22 1/4	22 1/4	Feb	Feb
Preferred	100	100	90 1/4	June 30	90 1/4	June 30	90 1/4	Apr 98 1/4	98 1/4	Feb
Panhandle P & R, pf.	100	200	90	July 1	90 1/4	July 1	91	Jan 99 1/4	99 1/4	June
P S of N J, 6% pref.	100	200	98	June 30	98 1/4	July 1	96 1/4	Apr 100 1/4	100 1/4	Jan
Reis (Robt) & Co, 1st pf	100	400	80	June 29	81 1/4	June 30	77	Mar 83	83	Apr
Sloss Sheff S & I, pref.	100	300	107	June 29	110	June 29	100 1/4	Jan 110	110	June
Southern Calif Edison	25	4,500	31	July 2	31 1/4	June 30	30 3/4	June 32	32	June
South Dairies, class A.	3,900	52	July 1	53	June 30	43	Mar 53 1/4	53 1/4	Mar	Mar
Class B	13,300	32 1/4	June 28	33 1/4	July 1	22	Mar 35 1/4	35 1/4	Mar	Mar
Thompson (J R) Co.	25	300	46	June 28	46 1/4	July 2	42 1/4	May 48	48	June
Union Carbide & Carbon	11,200	83 1/4	June 28	85 1/4	July 2	77 1/4	Mar 86 1/4	86 1/4	Mar	Mar
Vicksburg Chemical.	500	45	June 30	46 1/4	June 29	44 1/4	May 51 1/4	51 1/4	Feb	Feb
Vivaudou, pref.	100	200	98	June 30	98 1/4	June 30	94 1/4	Jan 103 1/4	103 1/4	Feb
Wilson & Co, pref.	100	200	47 1/4	June 29	48	June 29	42	May 48	48	June

\* No par value.

## New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
Amer Ex	350	360	Hamilton	193	203	New York		
Amer Ex Pac.	435	440	Hanover	1045	1055	American		
Amer Union*	210	220	Harriman	575	590	Bank of N Y		
Bowery East R.	400	410	Manhattan*	226	230	& Trust Co	620	625
Broadway Cen	335	375	Mutual*	500	—	Bankers Trust	627	632
Bronx Boro*	1300	1400	Nat American	180	195	Bronx Co Tr.	315	330
Bronx Nat.	430	460	National City	610	615	Central Union	858	868
Bryant Park*	200	225	New Neth*	262	272	County	250	260
Butch & Drov	177	183	Park	488	494	Empire	343	347
Capitol Nat.	210	220	Penn Exch.	124	134	Equitable Tr.	268	271
Cent Mercan.	270	280	Port Morris	225	—	Farm L & Tr.	558	564
Chase	425	425	Public	550	560	Fidelity Trust	285	295
Chatham Phenix			Seaboard	620	630	Fulton	390	410
Nat Bk & Tr	360	364	Seventh	170	180	Guaranty Tr.	358	392
Chelsea Exch*	247	251	Standard	600	650	Irving Bank		
Chemical	790	800	State*	595	605	Columbia Tr	318	322
Colonial*	550	—	Trade*	157	162	Lawyers Tr.	—	—
Commerce	382	385	United	215	230	Manufacturer	523	528
Com'wealth*	305	315	United States*	315	320	Mutual (West-		
Continental	270	285	Wash'n Hts*	800	900	chester)	185	200
Corn Exch.	595	600	Brooklyn			N Y Trust	527	530
Cosmop'tan*	225	250	Coney Island*	310	—	Title Gu & Tr	688	693
Fifth Avenue*	2200	2400	First	4375	400	U S Mtg & Tr	405	415
First	2540	2570	Mechanics*	318	325	United States	1730	1740
Franklin	170	190	Montauk*	305	—	Westches Tr.	500	—
Garfield	375	385	Municipal*	295	305	Brooklyn		
Globe Exch.*	220	240	Nassau	355	365	Brooklyn	760	766
Grace	350	—	People's	600	650	Kings County	2100	2300
Greenwich*	530	550	Queensboro*	200	215	Midwood	265	275

\* Banks marked (\*) are State banks (i) New stock. (2) Ex dividends &amp; Ex-rights

## New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid.	Ask.	Mtge Bond	Bid.	Ask.	Realty Assoc.	Bid.	Ask.
Amer Surety	172	48	Nat Surety	217	221	(Bklyn) com	230	235
Bond & M G	330	340	N Y Title	—	—	1st pref.	89	92
Lawyers Mtge	287	290	Mortgage	470	475	2d pref.	87	91
Lawyers Title	283	286	U S Casualty	310	330	Westchester	500	—
& Guarantee						Title & Tr.		

(i) New Stock.

## Quotations for U. S. Treas. Cfts. of Indebtedness, &amp;c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1926	4 1/4 %	100 1/8	100 7/8	Dec. 15 1927	4 1/4 %	101 1/8	101 7/8
Dec. 15 1926	3 3/4 %	100 1/8	100 7/8	Mar. 15 1927	4 1/4 %	100 1/8	101 1/8

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		June 26	June 28	June 29	June 30	July 1	July 2
<b>First Liberty Loan</b>							
3 1/2 % bonds of 1932-47	High	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
	Low	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
(First 3 1/2 %)	Close	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Total sales in \$1,000 units		54	221	287	47	13	135
<b>Converted 4 % bonds of 1932-47 (First 4 %)</b>							
	High	—	—	100 3/4	—	—	—
	Low	—	—	100 3/4	—	—	—
	Close	—	—	100 3/4	—	—	—
Total sales in \$1,000 units		—	—	1	—	—	—
<b>Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)</b>							
	High	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8
	Low	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8
	Close	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8
Total sales in \$1,000 units		17	8	107	66	56	341
<b>Second Liberty Loan</b>							
4 % bonds of 1927-42	High	—	—	102 1/8	—	—	—
	Low	—	—	102 1/8	—	—	—
	Close	—	—	102 1/8	—	—	—
Total sales in \$1,000 units		—	—	7	—	—	9
<b>Second 4 1/4 % bonds of 1927-42 (Second 4 1/4 %)</b>							
	High	—	—	102 1/8	—	—	—
	Low	—	—	102 1/8	—	—	—
	Close	—	—	102 1/8	—	—	—
Total sales in \$1,000 units		—	—	—	—	—	—
<b>Third Liberty Loan</b>							
4 1/4 % bonds of 1928	High	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
	Low	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
	Close	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Total sales in \$1,000 units		96	208	162	136	214	255
<b>Fourth Liberty Loan</b>							
4 1/4 % bonds of 1933-38	High	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8
	Low	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8
	Close	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8
Total sales in \$1,000 units		108	1077	370	228	557	440
<b>Treasury</b>							
4 1/4 % 1947-52	High	—	—	108 1/8	108 1/8	108 1/8	108 1/8
	Low	—	—	108 1/8	108 1/8	108 1/8	108 1/8
	Close	—	—	108 1/8	108 1/8	108 1/8	108 1/8
Total sales in \$1,000 units		—	—	23	27	3	5
<b>4s. 1944-1954</b>							
	High	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8
	Low	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8
	Close	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8
Total sales in \$1,000 units		2	12	11	1	11	2
<b>3 1/2 % 1946-1956</b>							
	High	—	—	101 1/8	—	—	—
	Low	—	—	101 1/8	—	—	—
	Close	—	—	101 1/8	—	—	—
Total sales in \$1,000 units		—	—	1	—	—	52

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12 1st 3 1/2 %	101 1/8 to 101 1/8	34 3d 4 1/4 %	101 1/8 to 101 1/8
51 1st 4 1/4 %	102 1/8 to 102 1/8	240 4th 4 1/4 %	102 1/8 to 102 1/8
10 2d 4 %	100 1/8 to 100 1/8	1 Treasury 4 1/4 %	108 1/8 to 108 1/8
76 2d 4 1/4 %	100 1/8 to 100 1/8	1 Treasury 4s.	104 1/8 to 104 1/8

**Foreign Exchange.**—Sterling was quiet, but strong, with quotations at the highest point reached since 1914, on a narrow volume of trading. The Continental exchanges were dull but irregular. French francs experienced sharp up and down movements, the feature of the week being a collapse to the lowest level ever recorded.

To-day's (Friday's) actual rates for sterling exchange were



## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 20.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.		\$ per share	\$ per share	\$ per share	\$ per share
*44½	*44½	*44½	*44½	*44½	*44½	Ann Arbor.....	100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
*69½	*69½	*69½	*69½	*69½	*69½	Do pref.....	100	64½ Jan 21	69½ Jan 27	40 Mar	67 Dec
137½	138	127 138½	128 139½	138 139½	137½ 138½	20,600 Aitch Topeka & Santa Fe.....	100	122 Mar 30	140½ May 28	116½ Jan	140½ Dec
97½ 97½	*97½ 98	98½ 98½	98 98	98½ 98½	99 99	Do pref.....	100	94½ Mar 6	100 June 12	92½ Feb	98 Dec
*218 220	218 219½	219½ 222½	221½ 223½	222½ 223½	222½ 222½	2,300 Atlanta Birm & Atlantic.....	100	12½ May 28	10 Jan 2	3 Jan	11½ Dec
94½ 94½	94½ 95½	94 95½	94½ 95½	94½ 95½	94½ 95½	4,900 Atlantic Coast Line RR.....	100	181½ Mar 30	262½ Jan 2	147½ Jan	288 Dec
70½ 70½	70½ 70½	*70½ 71½	70½ 71½	71 71½	*70½ 71½	42,500 Baltimore & Ohio.....	100	83½ Mar 3	96½ June 12	71 Mar	94½ Dec
*40 41	*40 41	*40 41	*40 41	*40 41	*40½ 40½	Do pref.....	100	67½ Jan 6	71½ June 24	62½ Apr	67½ Nov
*99½ 102	*99½ 102	*99½ 102	*99½ 102	*99½ 101	*99½ 101	100 Bangor & Aroostook.....	50	33 Mar 2	46 Feb 1	89 June	100 Oct
63½ 63½	63½ 64½	63½ 64½	63½ 64½	63½ 64½	62½ 62½	Do pref.....	100	97½ Feb 8	100½ Apr 29	35½ Jan	64 Nov
*84 85½	*84½ 85½	*84½ 85½	*84½ 85½	*84½ 85½	*84½ 85½	8,100 Bkin Manh Tr v t c.....	No par	54½ Mar 31	69½ Feb 5	35½ Jan	64 Nov
						Do pref v t c.....	No par	78 Mar 31	86½ Jan 29	72½ Jan	83½ Dec
*12½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	300 Brunswick Term & Ry Sec.....	100	8½ Mar 4	14½ Mar 18	3 Feb	17½ Nov
*71½ 78	76 76	78 79	*74 78	*74 78	77 77	155 Buffalo Rochester & Pitta.....	100	69½ Mar 26	84 Jan 4	48 Apr	92½ May
*61 61½	61 61	*59½ 60½	*59½ 61½	*59½ 61½	*59½ 61½	19 Canada Southern.....	100	58 Jan 15	61 June 14	58 Jan	59 May
164 164½	163½ 164½	162½ 164	162½ 164	163½ 164½	164 164½	8,100 Canadian Pacific.....	100	146½ Jan 9	165½ June 24	136½ Mar	152½ Jan
*280 295	*280 295	*285 295	*285 295	*285 295	*285 295	100 Central RR of New Jersey.....	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
135½ 136½	136½ 137½	136½ 138½	138 139½	138½ 140½	138½ 139½	40,500 Chesapeake & Ohio.....	100	112 Mar 2	149½ July 1	89½ Mar	130½ Dec
*135½ 136½	*136½ 137½	*136½ 138½	*136½ 139½	*136½ 140½	*136½ 141	Do pref.....	100	119 Jan 20	139½ July 1	105½ Apr	130 Dec
*54 6	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	2,600 Chicago & Alton.....	100	4½ May 18	11½ Feb 29	3½ Apr	10½ Feb
*74 9	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	1,700 Do pref.....	100	6½ May 18	18½ Feb 13	5½ Apr	19½ Feb
*200 215	*201 215	*200 225	*200 225	*200 220	*200 220	C C & St Louis.....	100	173½ Mar 29	227 Apr 29	140 May	200 Dec
*33 36	*33½ 36	*33 36	*33 36	*33½ 36	*33½ 34½	100 Chic & East Illinois RR.....	100	30½ May 10	37 Feb 10	29½ Mar	38½ Aug
*43 45½	*43½ 45½	*43½ 45½	*43½ 45½	*43½ 45½	*43½ 45½	Do pref.....	100	36½ Mar 31	51½ Feb 10	40 Mar	57½ Jan
9 9½	9½ 9½	10 10	10½ 10½	10 10½	9½ 10	12,900 Chicago Great Western.....	100	7½ Mar 31	12 Feb 20	9 Jan	15 Feb
22½ 23½	24½ 25½	24½ 25½	24½ 25½	24½ 25½	24½ 25½	41,100 Do pref.....	100	16½ Mar 31	28 Jan 2	19½ Mar	32½ Feb
*11 11½	*11 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	1,300 Chicago Milw & St Paul.....	100	9 Mar 29	14½ Jan 6	3½ Apr	16½ Jan
*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	3,900 Certificates.....	100	8½ Apr 20	14 Jan 8	7 Sept	11 Nov
*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½	2,500 Do pref.....	100	14½ Mar 31	22½ Jan 9	7 Apr	28½ Jan
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	3,700 Preferred certificates.....	100	14 Apr 20	21½ Jan 5	12½ Oct	22 Nov
74½ 74½	74½ 74½	74 74½	74 74½	74 74½	73½ 73½	6,800 Chicago & North Western.....	100	65½ Mar 30	81½ Jan 2	47 Apr	80½ Dec
53½ 53½	53½ 53½	53½ 53½	53½ 53½	54½ 54½	54½ 54½	Do pref.....	100	118½ Jan 4	126½ Apr 30	101½ Apr	120 Dec
98½ 98½	98½ 98½	*97½ 98½	*97½ 98½	*98 98½	*98 98½	44,000 Chicago Rock Isl & Pacific.....	100	40½ Mar 3	60½ Jan 15	40½ Mar	58½ Dec
86½ 86½	*86½ 87	*86½ 86½	*86½ 87	87 87½	87 87½	Do 7% preferred.....	100	96 Mar 4	101½ June 9	92 Jan	100 Dec
						Do 6% preferred.....	100	83½ Mar 31	90 Jan 29	82 Mar	89½ Mar
*50 54	*50 55	*50 55	*50 55	*50 54	*50 54	Chic St Paul Minn & Om.....	100	48 Apr 5	53 Jan 26	33½ Apr	59½ Jan
*100 115	*100 115	*100 115	*100 115	*100 115	*100 115	Do pref.....	100	100 Mar 16	114 Jan 9	73½ Apr	120½ Dec
*58 61	*58 58	*57 57	*57 57	*60 61	*60 60	1,000 Colorado & Southern.....	100	52 Mar 3	65 Jan 13	44½ Jan	70½ Sept
*65 65	*65 65	*65 65	*65 65	*65½ 65	*65½ 65	200 Do 1st pref.....	100	62 Mar 2	68½ June 7	69 Mar	66½ Dec
*63½ 63½	*63½ 63½	*63½ 63½	*63½ 63½	*63½ 63½	*63½ 63½	Do 2d pref.....	100	59 Jan 11	63½ June 23	54 Jan	62½ Aug
163½ 165½	165½ 166½	164½ 165	164½ 165	164½ 165	164½ 164½	4,000 Delaware & Hudson.....	100	150½ Mar 30	174½ Mar 12	133½ Mar	155 Apr
*142 144	*143½ 144½	*143½ 144	*143½ 144	*143½ 143½	*141 142	3,600 Delaware Lack & Western.....	50	129 Mar 30	153½ Jan 12	125 Mar	147½ June
*42 42½	*42½ 42½	*42 42	*42 41	*40½ 42½	*40½ 42½	400 Deny Rio Gr & West pref.....	100	37½ May 19	47 Jan 2	34½ Oct	60 Jan
*3 4	*3 4	*3 4	*3 4	*3½ 4½	*3½ 4½	300 Dunth Sou Shcre & Atl.....	100	3 May 20	5½ Jan 23	2½ Apr	5½ Dec
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	600 Preferred.....	100	5½ May 19	8½ Jan 18	3½ Apr	8½ Dec
36 36½	36½ 36½	35½ 36½	35½ 37½	36½ 37½	36½ 37½	51,250 Erie.....	100	22½ Mar 29	40 Jan 2	26½ May	39½ Dec
42½ 42½	42½ 42½	41½ 42½	41½ 42½	42½ 46½	45 46½	Do 1st pref.....	100	33½ Mar 30	46½ Jan 2	35 June	46½ Jan
*40½ 40½	*40 41	*39½ 40	*40½ 42½	*41 44½	*43½ 44½	Do 2d pref.....	100	30 Mar 30	44½ July 1	34 June	43½ Jan
74 74½	73½ 74½	73½ 74½	74½ 75	73½ 74½	73½ 74	8,400 Great Northern pref.....	100	68½ Mar 30	78½ Jan 4	60 Apr	82½ Dec
21½ 21½	21 21½	*21 21½	*21 21½	*20½ 21	*20½ 21	1,900 Iron Ore Properties.....	No par	19 June 2	27½ Feb 15	25 Dec	40½ Jan
*36½ 37½	*36½ 36½	*37 37½	*35½ 36½	*35½ 36½	*35½ 36½	3,100 Gulf Mobile & Northern.....	100	25½ Apr 20	39½ June 22	23 Mar	36½ Sept
*105½ 107½	*106½ 106½	*106½ 107½	*106½ 107½	*106½ 106½	*106½ 106½	1,400 Do pref.....	100	95 Mar 29	107½ June 22	89½ Mar	109½ Dec
38½ 38½	38½ 39½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	4,300 Hudson & Manhattan.....	100	34½ Jan 22	40 Apr 8	21½ Mar	38½ Aug
*73½ 76	*74½ 76	*74½ 76	*74½ 76	*76 76	*77 77	300 Do pref.....	100	67½ Mar 31	77 July 2	64½ Feb	72 July
122 122	*121 122½	*122½ 122½	*122½ 122½	*121½ 121½	*121½ 121½	1,300 Illinois Central.....	100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
*121½ 124	*121½ 125	*122½ 125	*121½ 125	*121½ 125	*121½ 125	Do pref.....	100	115½ Mar 30	123½ Jan 2	112½ Apr	125½ Dec
76½ 76½	*76½ 77	*76½ 76½	*87½ 83½	75 75	*74½ 75	140 Railroad Sec Series A.....	1000	71½ Jan 6	77 June 23	68½ Aug	74½ Dec
*27 29½	*27 28½	*27 28	*27 28	*27 28	*27 28	Int Rys of Cent America.....	100	25½ Mar 30	31 Feb 13	18 Jan	33½ Sept
*62 66	*64½ 66	*64½ 66	*64 66	*64 66	*64 66	Do pref.....	100	62 Mar 30	68 June 24	59½ Jan	66½ July
*43 43½	*42½ 43½	*42½ 43½	*43½ 44½	*43 44½	*40 44	23,600 Interboro Rap Tran v t c.....	100	24½ Jan 15	52½ May 25	13½ Jan	34½ Feb
44½ 44½	44½ 45½	45½ 46½	45½ 46½	45 46½	45½ 45½	Iowa Central.....	100	1½ May 12	3½ Jan 15	1½ Jan	3½ Mar
*66½ 67	*66½ 67	*66½ 67	*66½ 67	*66½ 67	*66½ 67	11,800 Kansas City Southern.....	100	34½ Mar 3	49½ Jan 13	28½ Mar	51 Dec
86½ 86½	86½ 87	87 87	87 87	87½ 87	87½ 87	1,100 Do pref.....	100	80½ Mar 31	86½ June 30	67 Jan	63½ Dec
132½ 132½	133 133	134½ 135	134 134	135 136½	135½ 135½	4,900 Lehigh Valley.....	50	75½ Mar 3	89½ June 22	59 Mar	88½ Dec
*89½ 91	*89½ 90	*89½ 90	*89½ 90	*89½ 90	*89½ 90	3,400 Louisville & Nashville.....	100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
*53½ 54	*53½ 54	*54½ 55½	*54½ 55½	*54½ 55½	*52½ 55½	Manhattan Elevated guar.....	100	84 Mar 3	92½ Apr 20	64 May	119½ Sept
*6 7	*6 7	*6 6	*6 6	*5½ 7	*5½ 7	Do modified guar.....	100	38½ Jan 26	61½ May 28	32½ Mar	51½ Feb
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	300 Market Street Ry.....	100	6 June 29	10 Feb 9	6 Nov	12 Sept
43 43	*43½ 44	*43½ 44	*42 42½	*41 43	*41 42	Do pref.....	100	25½ Jan 5	40 Feb 9	20 Jan	46½ Sept
*15 17	*15 18	*15½ 17	*15½ 17	*15 17	*15 18	Do prior pref.....	100	39½ June 21	51½ Feb 10	42½ Nov	65½ Sept
*2 2½	*2 2½	*2 2	*1½ 2	*1½ 2	*1½ 2	Do 2d pref.....	100	13½ Jan 18	22½ Feb 10	15 Dec	35½ Sept
*36 40	*37 40	*38 42	*37 40	*37 40	*37 40	800 Minneap & St Louis.....	100	1½ June 4	3½ Jan 11	2½ Oct	4 Mar
*62 66	*62 66	*62 66	*62 66	*62 66	*62 66	Minn St Paul & S S Marie.....	100	34 Apr 21	52½ Feb 3	30½ Apr	57 Nov
*65 66	*65 66	*65 66	*65 66	*65 66	*65 66	Do pref.....	100	55 Mar 20	79 Feb 3	40 Mar	86½ Nov
*37 37½	*37 37½	*37½ 37½	*37 37½	*36½ 37½	*37½ 37½	Leased lines.....	100	62½ Jan 4	66½ Feb 24	57½ June	63 Feb
91 91	91½ 91½	91 91½	*91½ 92½	91½ 92	92 92	4,600 Mo-Kan-Texas RR.....	No par	32 Mar 3	47½ Feb 9	28½ Jan	45½ Sept
37½ 37½	37½ 37½	37½ 37½	37½ 38½	37½ 38½	37½ 38½	1,800 Do pref.....	100	82 Mar 2	95 Jan 4	74½ Jan	92½ Dec
87½ 87½	87½ 88	87½ 88½	87½ 88½	87½ 88½	87½ 88½	13,400 Missouri Pacific.....	100	27 Mar 3	40 Jan 14	30½ Jan	41½ Dec
*165 178	*165 178	*165 178	*165 178	*165 178	*165 178	Do pref.....	100	71½ Mar 3	89½ June 23	71 Mar	91½ Dec
*3 3½	*3½ 3½	*3½ 3½	*3 3	*3½ 3½	*3 3½	Nashv Chatt & St Louis.....	100	150 Apr 3	188 Jan 14	143 Apr	192 Dec
						Nat Rys of Mex 2d pref.....	100	2 Mar 18	4½ Jan 7	1½ June	3½ Dec
125 135	*125 135	*125 135	*125 135	*120 135	*120 135	New Ork Tex & Mexico.....	100	120 Mar 30	132½ Jan 6	113½ June	137½ Dec
130½ 130½	130½ 131½	130½ 131½	131½ 132½	131½ 133	132 132½	N York Central.....	100	117 Mar 30	135½ Jan 2	113½ June	137½ Dec
176 176½	178 178½	179 180½	*178 180	179½ 182	181½ 181½	3,900 N Y Chic & St Louis Co.....	100	136 Mar 3	182 July 1	118 June	183 Dec
*101½ 102½	*102½ 102½	*101½ 102	*101½ 101½	*100½ 101½	*101½ 103½	Do pref.....	100	93 Mar 11	103½ July 2	88½ Jan	98½ Nov
44½ 45	44 45½	44½ 44½	44½ 45½	45 46½	45½ 46½	81,600 N Y N H & Hartford.....	100	30½ Mar 30	46½ July 1	28 Mar	47 Dec
*24½ 25	*24½ 24½	*24½ 24½	*24½ 24½	*24½ 25	*24½ 25	N Y Ontario & Western.....	100	19½ Mar 30	22½ Feb 13	20½ Apr	34½ Aug
*9 12	*9½ 12	*9½ 11	*9½ 11	*9½ 11	*9½ 11	N Y Railways part cts.....	No par	296 Jan 4	385 May 8	262 Aug	318 Oct



For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.		Shares.	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
35 1/4 35 1/4	34 1/4 35	*34 1/4 36	*34 1/4 36	*35 1/4 36	35 1/4 35 1/4	500	Western Pacific new	100	33 1/4 Mar 30	39 1/4 Jan 2	19 1/4 July	39 1/4 Dec
*81 1/4 82	81 1/4 81 1/4	*81 1/4 81 1/2	*81 1/4 81 1/2	81 1/4 81 1/2	*81 1/2 82	600	Do pref new	100	77 1/2 Jan 15	83 1/2 June 15	72 July	81 Dec
23 1/4 24	24 1/4 25 1/4	24 1/4 25	24 24 1/2	24 1/4 25 1/4	24 1/4 24 1/2	10,000	Wheeling & Lake Erie Ry.	100	18 Mar 30	32 Jan 2	10 1/4 Mar	32 Dec
*44 45 1/4	45 1/4 45 1/4	*44 1/2 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	1,800	Do pref	100	37 Mar 30	50 1/2 Jan 4	22 Apr	53 1/2 Dec
Industrial & Miscellaneous												
*73 74	73 1/2 76	76 76	75 1/2 76	*76 77	76 1/4 76 1/4	1,900	Abtibi Power & Paper	No par	70 1/4 May 21	84 1/2 Feb 1	62 Jan	76 1/4 Dec
*140 1/4 144	*140 1/4 145	*142 145	*142 145	*142 145	*144 145	100	All American Cables	100	131 Jan 6	142 Apr 20	119 Jan	133 1/4 Oct
*110 112 1/2	*110 1/2 112 1/2	*110 1/2 112 1/2	*110 1/2 112 1/2	*112 1/2 116 1/4	*114 115	2,100	Adams Express	100	99 1/2 Mar 18	116 1/4 July 1	90 Apr	117 1/4 Oct
*11 1/2 13	*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/2	300	Advance Rumely	100	10 Mar 19	18 1/4 Jan 29	13 Apr	20 Oct
*49 52	*49 51	*49 1/2 52	*50 51	50 1/2 51	*51 1/2 50 1/2	200	Do pref	100	48 1/4 May 11	63 1/2 Jan 28	47 Feb	62 1/4 Oct
*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	400	Ahumada Lead	100	7 1/2 Jan 23	9 1/2 Jan 4	7 1/2 Oct	12 1/2 May
*115 1/2 117	115 1/4 115 1/4	115 116	*115 116	*115 117 1/2	115 116 1/2	4,700	Air Reduction, Inc.	No par	107 1/4 May 19	119 1/4 Mar 1	86 1/4 Jan	117 1/2 Dec
*9 1/4 9 3/4	*9 1/4 9 3/4	*9 1/4 9 3/4	*9 1/4 9 3/4	*9 1/4 9 3/4	*9 1/4 9 3/4	2,900	Ajax Rubber, Inc.	No par	7 1/2 May 11	16 Feb	9 1/2 Dec	15 1/2 Jun
*1 1/4 1 3/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	700	Alaska Juneau Gold Min.	10	1 1/4 June 28	2 Jan 4	1 Jan	2 1/2 Oct
119 1/4 120 1/2	119 1/2 121 1/4	121 1/2 124	121 1/2 124	123 1/4 126 1/4	126 1/4 130 1/4	105,700	Allied Chemical & Dye	No par	106 Mar 30	142 Feb 13	80 Mar	116 1/2 Dec
*120 1/4 121 1/2	*120 1/4 121 1/2	*120 1/4 121 1/2	*120 1/4 121 1/2	*121 1/2 121 1/2	*121 1/2 121 1/2	300	Do pref	100	118 1/4 Mar 20	122 1/4 June 14	117 Jan	121 1/4 Nov
*84 1/2 86	*87 88 1/2	*86 86 1/2	*86 1/2 89	*87 87 1/4	*87 1/4 89 1/2	500	Allis-Chalmers Mfg.	100	78 1/4 Mar 26	94 1/4 Jan 14	71 1/2 Jan	97 1/4 Dec
*107 109 1/4	*107 109 1/4	*108 109 1/4	*107 108	108 108	*108 109 1/4	1,000	Do pref	100	105 Apr 7	110 1/2 May 24	103 1/4 Jan	109 Dec
*18 1/2 20	19 1/2 19 1/2	*19 1/2 20	*19 20	19 1/2 19 1/2	*19 19 1/2	300	Amer Agricultural Chem.	100	15 May 20	34 1/2 Jan 14	13 1/2 Mar	29 1/2 Oct
63 63	63 1/4 63 1/4	64 65	64 1/4 64 1/2	65 1/4 65 1/2	*63 65 1/2	1,500	Do pref	100	51 May 20	96 1/2 Jan 14	36 1/2 Mar	82 1/2 Dec
*39 1/4 40	*39 40	*39 1/4 39 1/4	*39 1/4 40	*39 1/4 40	*40 41 1/2	2,200	Amer Bank Note, new	100	34 1/2 Mar 31	43 1/2 Jan 8	39 1/2 Dec	44 1/2 Dec
*54 1/2 57	*57 57	*57 57	*56 1/2 57	*56 1/2 57	*56 1/2 57	200	Preferred	50	55 Jan 15	57 1/2 May 6	53 1/2 Jan	58 1/2 Sept
24 24	*23 1/4 24 1/4	23 1/4 23 1/4	*23 1/4 25	*23 1/4 24 1/2	*23 1/4 24 1/2	200	American Beet Sugar	100	21 June 2	38 1/4 Feb 5	29 1/2 Oct	43 Jan
*66 1/4 75	*66 1/4 75	*66 1/4 75	*66 1/4 75	*66 1/4 75	*66 1/4 75	100	Do pref	100	63 May 27	83 Feb 24	78 Dec	87 1/2 June
20 1/2 22 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	3,100	Amer Bosch Magneto	No par	16 May 19	34 1/2 Jan 4	26 1/4 Mar	54 1/2 Jan
123 1/4 123 1/4	*123 1/4 125	123 1/4 124	123 124	124 124	*124 125	1,200	Am Brake Shoe & F.	No par	110 May 19	180 Feb 2	90 1/4 Mar	156 Dec
117 117	*112 118	*112 118	*112 118	*112 118	*112 118	100	Do pref	100	110 1/4 Mar 24	128 1/4 Feb 18	107 1/4 Jan	114 1/2 Dec
40 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	41 1/4 42 1/4	41 1/4 40 1/4	13,900	Amer Brown Boveri El.	No par	30 1/4 Mar 29	48 1/4 Jan 9	47 1/4 Dec	53 1/2 Oct
95 1/4 95 1/2	95 95 1/2	95 95	94 1/4 95 1/4	94 1/4 94 1/4	94 1/4 94 1/4	900	Preferred	100	86 1/2 Mar 31	97 1/4 Jan 16	90 1/4 Nov	98 Dec
52 52 1/2	51 1/4 52 1/2	51 1/4 52 1/2	52 1/4 54 1/4	54 1/4 55 1/4	54 1/4 55 1/4	158,200	American Can w l	25	3 1/2 Mar 30	58 Feb 20	47 1/4 Dec	49 1/4 Dec
*124 1/2 125 1/4	*124 1/2 125 1/4	125 125	125 125	*124 1/2 125 1/4	*124 1/2 125 1/4	200	Do pref	100	121 Jan 4	126 1/4 May 19	115 Jan	121 1/2 Sept
100 1/4 100 1/4	99 1/2 99 1/2	99 100	99 99 1/4	99 99 1/4	99 99 1/4	2,000	American Car & Fdy	No par	91 1/2 Mar 31	114 1/2 Jan 12	97 1/2 Apr	115 1/2 Sept
*127 129	*127 129	*127 129	*127 129	*127 129	*127 129	1,100	Do pref	100	123 1/2 Apr 7	129 1/4 June 23	120 1/4 Apr	128 July
25 25 1/4	25 25	25 25 1/4	25 25	25 25 1/4	25 25	1,100	American Chain, class A	25	23 1/4 Mar 30	26 June 17	22 1/2 Oct	27 Feb
40 1/4 40 1/4	41 41	40 1/4 40 1/4	39 1/4 39 1/4	40 40 1/4	40 40	1,100	American Chicle	No par	37 1/2 Mar 31	51 Jan 4	37 Jan	62 Apr
*38 38 1/2	38 1/2 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	200	Do certificates	100	34 1/2 Mar 31	47 1/4 Jan 7	37 Jan	58 1/2 Apr
8 8 1/4	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	26,100	Amer Druggists Syndicate	10	4 1/4 Jan 5	8 1/2 June 10	4 1/4 Dec	6 1/4 Jan
*118 1/2 120 1/4	*119 1/2 120 1/4	*119 1/2 120 1/4	*118 1/2 120	118 1/2 122 1/4	122 123	3,200	American Express	100	105 1/2 Mar 31	140 Jan 6	125 Apr	166 Jan
22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	20 21 1/2	20 21 1/2	25,500	Amer & For'n Pow new	No par	15 1/4 May 19	42 1/2 Jan 2	27 1/4 Apr	51 1/2 Sept
89 89	89 89	89 89	89 89	90 90	90 90	1,900	Do pref	100	88 1/2 June 22	98 Feb 13	87 Jan	94 Feb
							Do 25% paid	No par	108 Mar 30	131 Jan 2	114 1/4 Apr	142 Sept
400 American Hide & Leather												
400	Do pref	100	7 May 10	17 Feb 9	8 1/2 Mar	14 1/2 Dec						
1,700	American Ice	100	33 1/2 May 7	67 1/4 Feb 9	58 1/2 Sept	75 1/2 Jan						
100	Do pref	100	109 Mar 31	136 June 8	83 Mar	139 Dec						
2,500	Amer International Corp	100	82 1/2 Jan 13	86 1/4 June 1	74 1/2 Mar	86 July						
1,500	American La France F E	10	33 1/2 May 20	46 1/4 Feb 16	32 1/4 Mar	46 1/2 Nov						
900	American Linseed	100	12 1/2 May 21	15 1/4 Jan 4	11 1/4 Jan	20 Nov						
100	Do pref	100	28 1/4 Apr 21	52 1/2 Jan 4	20 Mar	50 1/2 Nov						
8,600	American Locom new	No par	75 Mar 31	87 Jan 4	53 Jan	89 Oct						
700	Do pref	100	90 1/4 Mar 31	119 1/4 Jan 4	104 1/2 Jan	144 1/2 Mar						
3,200	American Metals	No par	116 1/4 June 25	120 1/4 Feb 11	115 Aug	124 Feb						
200	Preferred	100	47 Mar 30	57 1/2 Feb 16	45 1/4 Mar	67 1/2 Oct						
1,000	American Radiator	25	113 1/2 Apr 15	120 Feb 6	111 Mar	119 Nov						
200	Amer Railway Express	100	101 1/4 May 19	120 1/4 Feb 13	89 1/4 Jan	122 1/2 Nov						
3,700	American Republics	No par	77 1/2 Mar 31	79 July 1	76 Sept	84 Jan						
5,500	Amer Ship & Comm	No par	50 June 15	74 Jan 5	48 Jan	79 1/2 Dec						
67,300	Amer Smelting & Refining	100	42 Apr 14	63 Jan 8	36 1/2 Jan	76 1/2 Nov						
600	Do pref	100	5 1/2 Jan 2	11 1/2 Mar 12	5 1/2 Dec	14 1/2 Feb						
3,000	American Snuff	100	109 1/2 Apr 21	144 1/4 Jan 7	90 1/4 Mar	144 1/2 Dec						
5,600	Amer Steel Foundries	No par	112 1/2 Mar 31	119 June 17	105 1/2 Jan	115 1/2 Oct						
400	Do pref	100	122 June 28	165 Feb 9	138 1/4 Apr	154 Nov						
4,800	American Sugar Refining	100	40 May 11	46 1/2 Feb 1	37 1/2 June	47 1/2 Dec				</		



For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1928. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*291 31	*30 30 1/2	*30 31	*31 31	*31 31 1/2	*31 32 1/2	1,500	Bush Terminal new.....No par	16 1/2 Mar 18	32 1/2 July 1	14 1/2 June 26	26 Dec
*92 1/2 92 1/2	*92 1/2 92 1/2	*92 1/2 92 1/2	*92 1/2 92 1/2	*92 1/2 92 1/2	*92 1/2 92 1/2	800	Do debenture.....100	80 Apr 6	92 1/2 June 4	80 May	89 1/2 June
*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	100	Bush Term Bids, pref.....100	99 1/2 Jan 20	103 June 4	96 1/2 Jan	103 Dec
5 5	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	100	Butte Copper & Zinc.....5	4 1/2 May 26	6 1/2 Feb 10	4 1/2 Mar	8 1/2 Jan
29 1/4 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	1,500	Butterick Co.....100	17 1/2 Mar 3	32 June 16	17 May	28 1/2 Jan
*10 1/4 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	2,600	Butte & Superior Mining.....10	7 1/2 May 18	16 1/2 Jan 11	6 1/2 May	24 1/2 Jan
39 1/2 40	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	3,200	Byers & Co.....No par	28 Mar 29	41 1/2 June 18	23 Oct	44 1/2 Oct
*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	100	Preferred.....100	98 1/2 Mar 20	99 1/2 Feb 18	95 1/2 Oct	100 Oct
138 1/4 138 1/4	138 1/4 138 1/4	138 1/4 138 1/4	138 1/4 138 1/4	138 1/4 138 1/4	138 1/4 138 1/4	4,300	Caddo Cent Oil & Ref.....No par	1 1/2 Jan 2	7 1/2 Jan 8	1 1/2 Dec	2 1/2 Jan
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	23,800	California Packing.....No par	12 1/4 Mar 30	17 1/2 Feb 4	100 1/2 Jan	36 1/2 Nov
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	400	California Petroleum.....25	30 1/2 Jan 20	38 1/2 Feb 10	23 1/2 Jan	34 1/2 Dec
64 1/4 64 1/4	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	4,000	Callahan Zinc-Lead.....10	1 1/2 Mar 26	2 1/2 Jan 15	1 1/2 Oct	4 1/2 Feb
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	500	Calumet Arizona Mining.....10	55 1/2 Mar 29	69 1/2 June 21	45 Apr	61 1/2 Dec
112 112 1/2	112 112 1/2	108 112 1/2	108 112 1/2	109 110	109 110	4,200	Calumet & Hecla.....25	13 1/2 Mar 31	15 1/2 Jan 6	12 1/2 May	15 1/2 Jan
*106 1/4 106 1/4	*107 1/4 106 1/4	108 1/2 108 1/2	108 1/2 108 1/2	108 109	109 109	1,400	Case Thrash Machine.....100	62 1/2 Jan 4	114 1/2 June 21	24 Mar	68 1/2 Dec
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,100	Do pref.....100	96 Jan 5	109 June 30	60 Mar	107 1/2 Dec
56 56 1/2	55 1/2 56	55 1/2 56	56 56 1/2	55 1/2 56	55 1/2 56	1,100	Central Leather.....100	7 1/2 May 3	20 1/2 Jan 5	14 1/2 Mar	23 1/2 Oct
18 18	*13 18	*15 18	*15 18	18 18 1/2	*15 18 1/2	200	Do pref.....100	43 1/4 Apr 28	68 1/2 Jan 5	49 1/4 Mar	71 Oct
*78 1/4 89	*78 1/4 89	*78 1/4 89	*86 89	*83 88	*83 88	100	Century Ribbon Mills.....No par	12 1/2 June 8	32 1/2 Jan 8	30 1/2 Sept	47 1/2 Mar
*64 1/4 64 1/4	64 1/4 65 1/2	65 1/2 66	65 1/2 65 1/2	65 65 1/2	65 65 1/2	8,100	Do pref.....100	83 May 25	90 Jan 21	94 Dec	98 1/2 Jan
43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 43 1/4	43 43	1,100	Cerro de Pasco Copper.....No par	57 1/2 Jan 22	69 1/2 Feb 11	43 1/2 Mar	64 1/2 Nov
*100 1/4 105	*100 1/4 105	*100 1/4 105	*100 1/4 105	*100 1/4 105	*100 1/4 105	100	Certain-Ted Products.....No par	36 1/2 May 20	49 1/2 Jan 5	40 1/2 Mar	55 1/2 Sept
28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	600	1st preferred.....100	100 May 22	105 1/2 Jan 21	89 1/2 Jan	110 Sept
113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	2,200	Chandler Cleveland Mot.....No par	11 1/2 May 18	26 Feb 11	-----	-----
*52 1/2 53	52 1/2 52 1/2	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	3,400	Preferred.....No par	28 May 18	45 1/2 Feb 15	-----	-----
33 33	32 1/2 32 1/2	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	1,100	Chicago Pneumatic Tool.....10 1/2	94 1/2 Apr 8	120 Jan 2	80 1/2 Mar	128 Dec
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	2,250	Childs Co.....No par	45 1/2 May 19	66 1/2 Jan 4	49 1/2 Mar	74 1/2 Oct
44 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	3,600	Chile Copper.....25	30 Mar 3	36 1/2 Jan 6	30 1/2 Mar	37 1/2 Jan
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	100	Chino Copper.....5	16 Mar 3	23 June 14	19 Apr	28 1/2 Feb
101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	101 101 1/2	101 101 1/2	300	Christie-Brown certifs.....No par	40 Mar 30	63 1/2 Jan 4	62 1/2 Dec	64 1/2 Dec
*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	156,000	Chrysler Corp new.....No par	28 1/2 Mar 30	54 1/2 Jan 9	-----	-----
105 105 1/2	*108 115	*108 115	*110 118 1/2	*110 118 1/2	*110 118 1/2	1,100	Do pref.....No par	93 Mar 30	108 Jan 2	100 1/2 July	117 1/2 Nov
154 155 1/2	155 156 1/2	156 1/2 158 1/2	156 1/2 158 1/2	157 1/2 158 1/2	157 1/2 158 1/2	1,200	Ciuet, Peabody & Co.....100	60 1/2 Mar 31	68 1/2 Jan 7	58 1/2 Mar	71 1/2 Jan
*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	6,400	Preferred.....100	103 1/2 Jan 13	115 June 11	103 1/2 Jan	109 Sept
40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 42 1/2	42 42 1/2	20,000	Coca Cola Co.....No par	128 Mar 24	163 June 17	80 Jan	177 1/2 Nov
*61 62 1/2	62 62 1/2	63 63	62 63	62 62 1/2	62 62 1/2	800	Preferred.....100	99 Jan 14	101 1/2 Mar 24	99 Jan	101 1/2 Mar
82 1/2 82 1/2	81 1/2 81 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	11,000	Colorado Fuel & Iron.....100	27 1/2 Mar 3	44 1/2 July 2	32 1/2 Apr	48 1/2 Jan
114 1/2 115	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 115	114 1/2 115	800	Columbian Carbon v t e.....No par	55 1/2 Jan 26	69 1/2 Feb 23	45 Mar	62 1/2 Dec
27 1/2 27 1/2	27 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28	28 1/2 28 1/2	1,500	Col Gas & Elec.....No par	63 1/2 Mar 29	90 Jan 9	45 1/2 Jan	86 Oct
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	100	Preferred.....100	112 Mar 30	115 Jan 12	104 1/2 Jan	114 1/2 Dec
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	100	Commercial Credit.....No par	26 May 19	47 1/2 Jan 14	38 1/2 Sept	55 1/2 Dec
*60 1/4 69	*61 1/2 62 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	7,800	Preferred B.....25	25 Apr 19	27 1/2 Jan 11	26 1/2 Sept	27 1/2 Dec
*95 1/4 97 1/2	*95 1/4 97 1/2	*95 1/4 97 1/2	*95 1/4 97 1/2	*95 1/4 97 1/2	*95 1/4 97 1/2	100	Comm Invest Trust.....No par	55 Apr 12	72 Jan 11	50 Jan	84 1/2 Nov
*160 170	*160 170	*160 170	*165 171	*165 171	*165 171	100	7% preferred.....100	97 June 7	104 Jan 28	100 Nov	107 1/2 Nov
164 164 1/2	*163 168	165 171	169 175	168 168	167 168	100	Commercial Solvents A.....No par	120 1/2 Jan 4	176 June 29	80 May	190 Jan
22 1/2 22 1/2	21 1/2 22 1/2	21 22 1/2	21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	40,700	Do B.....No par	118 1/2 Jan 4	171 June 29	76 May	189 Jan
59 59 1/2	59 1/2 60	60 61 1/2	61 1/2 64 1/2	64 66 1/2	65 1/2 66 1/2	24,400	Congoleum Co new.....No par	12 1/2 May 13	23 1/2 June 24	15 1/2 Nov	43 1/2 Jan
*100 100 1/2	*100 100	*98 102	102 102	102 102 1/2	103 103	500	Conley Tin Foil supd.....No par	1 1/2 Mar 18	1 Mar 12	1 1/2 May	17 Feb
34 34 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	6,800	Consolidated Cigar.....100	45 1/4 Apr 15	67 Feb 20	26 1/2 Jan	63 1/2 Dec
96 1/4 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	84,900	Do pref.....100	91 Mar 31	103 July 2	79 1/2 Jan	96 Dec
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	400	Consolidated Distrib'rs.....No par	2 1/2 Mar 3	6 1/2 Jan 7	3 1/2 Jan	9 1/2 Feb
77 1/2 77 1/2	76 1/2 77 1/2	77 1/2 77 1/2	77 79 1/2	78 1/2 79	78 1/2 79	400	Consolidated Gas (NY).....No par	87 Mar 30	104 1/2 Feb 23	74 1/2 Mar	97 Dec
133 1/2 133 1/2	133 134	*132 133	130 1/2 130 1/2	131 132	*131 132	400	Consolidated Textile.....No par	1 1/2 May 10	3 1/2 Jan 18	2 1/2 June	5 1/2 Jan
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 11 1/2	11 1/2 11 1/2	9,500	Continental Can, Inc.....No par	70 Mar 30	92 1/2 Jan 2	60 1/2 Mar	93 1/2 Dec
45 1/4 45 1/4	45 1/4 46 1/4	45 1/4 46 1/4	45 1/4 46 1/4	45 1/4 45 1/2	45 1/4 45 1/2	700	Continental Insurance.....25	122 Mar 31	144 1/2 Jan 9	103 Jan	140 Dec
*126 128	*126 128	*126 128	*126 128	*127 128	*127 128	30,000	Cont'l Motors tem cts.....No par	9 1/2 May 17	13 Jan 5	8 1/2 Jan	15 1/2 Oct
*50 51 1/2	*49 51	*48 50	*47 50	*47 50	*47 50	31,200	Corn Products Refin w l.....25	35 1/2 Mar 30	48 1/2 Jan 21	32 1/2 May	42 1/2 Dec
*27 33	*27 31	*27 30	*25 35	*25 35	*25 35	500	Do pref.....100	122 1/2 Jan 6	129 1/2 Apr 28	118 1/2 Jan	127 July
71 1/4 71 1/4	72 1/2 72 1/2	73 73 1/2	73 74 1/2	73 74	73 74 1/2	400	Coty, Inc.....No par	44 1/2 Mar 29	60 1/2 Jan 4	48 Aug	60 1/2 Dec
*97 1/2 100	*99 100	*99 100	*99 100	*100 100	*100 100	25	Crex Carpet.....100	25 Apr 9	63 Jan 2	36 Mar	64 1/2 Dec
50 1/4 50 1/4	50 1/4 51 1/4	51 1/2 52	51 1/2 53 1/2	50 1/4 52 1/2	51 1/2 51 1/2	10,100	Crucible Steel of America.....100	64 Apr 15	81 1/2 Jan 4	64 1/2 Mar	84 1/2 Nov
*9 9 1/4	*9 9 1/4	*9 9	*9 9 1/4	*9 9 1/4	*9 9 1/4	400	Do pref.....100	96 Mar 30	100 1/2 Feb 20	92 May	102 Dec
38 38	38 38 1/2	38 1/2 38 1/2	38 1/2 39	38 38 1/2	38 38 1/2	42,800	Cuba Co.....No par	39 1/2 Apr 15	53 1/2 June 30	44 1/2 Dec	54 1/2 Oct
247 247 1/2	247 1/2 248 1/2	247 1/2 248 1/2	247 1/2 248 1/2	247 1/2 248 1/2	247 1/2 248 1/2	1,100	Cuba Cane Sugar.....No par	8 1/2 May 22	11 1/2 Jan 29	7 1/2 Oct	14 1/2 Feb
*102 104	*102 104	*102 104	*102 104	*102 104	*102 104	2,400	Do pref.....100	35 1/2 June 8	49 1/2 Feb 4	37 1/2 Oct	62 1/2 Feb
*18 1/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	2,300	Cuban-American Sugar.....10	24 Mar 29	30 1/2 Jan 28	20 Oct	33 1/2 Mar
86 87	*85 87	87 88	88 88	88 89	*88 89	500	Do pref.....100	97 1/2 Jan 5	104 Feb 25	93 1/2 Nov	101 Mar
96 97	95 1/2 96	95 96	95 96	*96 97	*96 97	100	Cuban Dom'can Sug new.....No par	18 1/2 July 2	20 1/2 June 7	-----	-----
47 47	47 47	47 47	47 47	46 1/2 47	*46 1/2 47	1,200	Do pref.....100	15 1/2 May 21	22 1/2 Feb 6	16 Dec	44 1/2 Jan
39 41 1/2	40 42	41 1/2 43 1/2	41 42 1/2	40 42 1/2	40 41	1,200	Cudahy Packing.....100	76 Apr 21	97 Jan 4	93 1/2 Dec	107 Oct
*35 1/2 36 1/2	*35 1/2 36 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	1,100	Cushman's Sons.....No par	77 1/2 Mar 1	100 Mar 4	62 Mar	104 Oct
132 1/4 135	134 134	*133 134 1/									



For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1928. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
140 141 1/4	141 1/4 144	144 1/4 147 1/4	147 1/4 149 1/4	146 148 1/4	146 148 1/4	448,000	General Motors Corp. No par	113 1/4 Mar 29	149 1/4 June 30	64 1/2 Jan	149 1/4 Nov
118 1/2 118 3/4	118 1/2 118 3/4	118 1/2 118 3/4	118 1/2 118 3/4	118 118 1/2	118 118 1/2	1,100	Do 7% pref. 100	113 1/2 Jan 29	120 May 28	102 Jan	115 Dec
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105		Do 6% pref. 100	98 1/4 Apr 13	105 June 22	88 1/2 Apr	99 1/2 Nov
84 1/2 85	85 85 1/4	85 85 1/4	85 85 1/4	85 85 1/4	85 85 1/4	21,300	General Petroleum 25	49 1/2 Mar 2	70 1/2 June 29	42 Jan	59 1/2 Dec
*103	*103	*103	*103	*103	*103	20,500	Gen Ry Signal new. No par	60 1/2 Mar 31	89 1/2 June 22	68 Nov	80 1/2 Oct
*39 43 1/4	*40 43 1/4	*40 45	*40 45	*40 43 1/4	*41 43		Do pref. 100	103 Apr 14	104 Jan 18	90 1/2 July	105 1/2 Nov
*52 1/2 54 1/2	*53 53 1/2	*53 1/2 54 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	*52 1/2 54	1,400	General Refractories. No par	38 May 27	49 Jan 4	42 Oct	58 1/2 Jan
*104 105 1/2	*104 105	*104 105	*104 105	*104 106	*104 106	100	Gimbel Bros. No par	45 1/2 Mar 30	78 1/2 Jan 4	47 Mar	83 Dec
17 17	17 1/2 17 1/2	17 17 1/2	17 17 1/2	16 1/2 17	16 1/2 17		Do pref. 100	103 1/2 Apr 1	111 1/2 Jan 19	102 1/2 Mar	114 1/2 Nov
46 1/2 46 1/2	46 1/2 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	2,300	Gint Co temp cts. No par	40 Jan 2	44 1/2 Jan 4	22 1/2 Feb	53 Dec
50 50	47 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 1/2 50	48 1/2 50	8,000	Gildden Co. No par	15 1/2 June 3	25 1/2 Jan 7	12 1/2 Mar	26 1/2 Dec
*95 1/2 96 1/2	*96 1/2 98 1/2	*95 1/2 98 1/2	*95 1/2 98 1/2	*95 1/2 98 1/2	*95 1/2 98 1/2	9,300	Gold Dust Corp v t e. No par	41 1/2 Mar 31	56 1/2 Feb 4	37 Mar	51 Oct
104 1/2 107 1/2	107 108	107 107 1/2	106 1/2 107 1/2	107 107 1/2	107 107 1/2	100	Goodrich Co (B F) No par	45 1/2 May 20	70 1/2 Feb 3	36 1/2 Jan	74 1/2 Nov
107 107	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	7,000	Do pref. 100	95 June 25	100 Feb 9	92 Jan	102 Nov
50 1/2 51 1/2	*50 1/2 52	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 51 1/2	50 1/2 51 1/2	300	Goodyear T & Rub pl v t e. 100	98 1/2 Mar 30	109 1/2 Feb 4	86 1/2 Jan	114 1/2 Oct
*110 112 1/2	110 110 1/2	110 110	*105 110	*109 110	*109 110	2,400	Do prior pref. 100	105 1/2 Jan 22	108 1/2 June 1	103 Apr	109 Dec
*18 18 1/4	*18 18 1/4	18 18	17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	300	Gotham Silk Hosiery. No par	33 1/2 Mar 30	54 1/2 June 19	39 Dec	42 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	300	Preferred. 100	98 Apr 6	111 June 22	99 1/2 Dec	102 1/2 Dec
*94 95 1/2	*94 95 1/2	*93 94 1/2	*95 96 1/2	93 1/2 96	*94 95	200	Gould Coupler A. No par	16 1/2 Apr 15	21 1/2 Jan 23	18 1/2 Dec	23 Sept
115 115	*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	3,200	Granby Cons M Sm & Pr. 100	16 1/2 Mar 31	23 1/2 Feb 5	13 Mar	21 1/2 Dec
15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	700	Great Western Sugar tem cts 25	89 Apr 14	106 1/2 Feb 2	91 Jan	113 1/2 June
7 7	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	100	Preferred. 100	108 1/2 Mar 30	116 Jan 14	107 Apr	115 1/2 Dec
72 1/2 73 1/2	73 1/2 74 1/2	74 75 1/2	72 1/2 75 1/2	78 79 1/2	78 79 1/2	5,900	Greene Canaan Copper. 100	94 Apr 3	16 1/2 June 29	11 1/2 Jan	19 1/2 Jan
46 1/2 47	*46 1/2 47	*46 1/2 47	*46 1/2 47	*46 1/2 47	*46 1/2 47	1,100	Guantanamo Sugar. No par	5 1/2 Jan 5	10 1/2 Feb 1	3 1/2 Sept	6 1/2 Jan
*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	16,900	Gulf States Steel. 100	62 May 15	93 1/2 Jan 4	67 1/2 Mar	95 1/2 Nov
72 1/2 73 1/2	*73 76	*74 76	*73 74 1/2	74 1/2 75	75 75		Hanna 1st pref class A. 100	45 June 18	57 Feb 26	42 1/2 July	89 Feb
23 23	23 23 1/2	22 23	*23 24	*23 24	*23 24	2,000	Hartman Corporation. No par	25 1/2 June 21	35 Jan 6	25 1/2 Apr	37 1/2 Jan
*53 1/2 54	*54 54	*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	9,000	Hayes Wheel. No par	30 1/2 July 1	46 Jan 14	30 Mar	49 1/2 Nov
41 1/2 41 1/2	*41 42 1/2	42 1/2 42 1/2	42 1/2 43 1/2	43 1/2 44 1/2	44 1/2 44 1/2	300	Helme (G W) 25	68 Mar 29	75 July 2	66 May	77 1/2 Jan
*60 62	60 1/2 60 1/2	*60 61	60 1/2 61	60 1/2 61	61 61	900	Hoe (R) & Co tem cts. No par	17 1/2 May 27	35 Jan 6	27 Dec	48 1/2 Jan
37 1/2 37 1/2	37 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	200	Homestake Mining. 100	47 1/2 Jan 4	62 Feb 23	43 Jan	50 Jan
50 52 1/2	51 1/2 53 1/2	51 1/2 53 1/2	50 1/2 52 1/2	50 1/2 52 1/2	51 1/2 52 1/2	2,800	Household Prod. Inc. tem cts No par	40 Mar 3	48 1/2 Jan 8	34 1/2 Jan	47 1/2 Nov
21 1/2 22	21 1/2 22	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	700	Houston Oil of Tex tem cts 100	50 1/2 Mar 31	71 Jan 5	59 Apr	85 Jan
24 1/2 24 1/2	24 1/2 24 1/2	24 25 1/2	24 24 1/2	24 24 1/2	24 1/2 24 1/2	8,000	Howe Sound. No par	27 Jan 8	38 1/2 June 25	16 1/2 June	31 1/2 Nov
21 21	*21 21 1/2	21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	134,800	Hudson Motor Car. No par	49 1/2 June 25	123 1/2 Jan 4	33 1/2 Jan	139 1/2 Nov
10 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	22,800	Hupp Motor Car Corp. 10	17 Mar 2	28 1/2 Jan 4	14 1/2 Mar	31 Nov
8 1/2 8 1/2	*7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	19,200	Independent Oil & Gas. No par	19 1/2 Mar 30	34 Jan 2	13 Jan	41 1/2 June
*90 94	*90 94	*90 94	*90 94	*90 94	*90 94	400	Indian Motorcycle. 10	18 Jan 6	24 1/2 Feb 4	13 Mar	24 Aug
*89 92	*90 91 1/2	*91 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	5,200	Indian Refining. 10	9 Mar 31	13 1/2 Feb 13	5 1/2 Jan	14 1/2 Dec
39 40	*38 39	38 1/2 39	40 40	*39 1/2 40	40 1/2 42 1/2	1,300	Certificates. 10	8 Apr 13	12 1/2 Feb 13	6 Sept	12 1/2 Dec
*111 1/2 111 1/2	*111 1/2 111 1/2	111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	300	Preferred. 100	80 May 14	104 Jan 7	77 Mar	110 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2		Ingersoll Rand new. No par	80 1/4 Mar 31	104 Jan 5	77 Nov	107 1/2 Dec
*15 16	16 16 1/2	16 1/2 16 1/2	*15 16	16 16	*15 15 1/2	7,800	Inland Steel. No par	34 1/2 May 11	43 1/2 Jan 7	38 1/2 May	50 Feb
83 84 1/2	83 83	84 84 1/2	83 1/2 84	*83 1/2 84 1/2	83 1/2 84 1/2	1,100	Inspiration Cons Copper. 20	108 1/2 Mar 16	115 Feb 9	104 1/2 Apr	112 Sept
46 1/2 46 1/2	47 1/2 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	700	Internat Agricul. No par	14 1/2 June 12	26 1/2 Jan 22	7 1/2 Jan	24 1/2 Nov
*57 58 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	900	Prior preferred. 100	8 1/2 June 16	95 Jan 27	40 Apr	85 Nov
*104	*103 1/2 103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	2,900	Int Business Machines. No par	48 1/2 Mar 30	48 1/2 June 29	110 Mar	176 1/2 Nov
52 1/2 54	53 54 1/2	54 54 1/2	53 1/2 54 1/2	52 1/2 54 1/2	52 1/2 53 1/2	1,800	International Cement. No par	50 1/2 May 17	71 1/2 Jan 21	52 Jan	81 1/2 Sept
120 1/2 120 1/2	120 1/2 121	121 121 1/2	121 1/2 122 1/2	121 1/2 122	121 1/2 123 1/2	100	Preferred. 100	102 Mar 17	106 Jan 26	102 1/2 Nov	107 Aug
*119 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	120 1/2 121 1/2	120 1/2 120 1/2	61,900	Inter Combust Engine. No par	33 1/2 Mar 30	64 1/2 Jan 5	31 1/2 Jan	69 1/2 Dec
7 7	7 1/2 7 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	7 1/2 8	7 1/2 8	3,700	International Harvester. 100	112 1/2 Mar 29	134 1/2 Feb 10	96 1/2 Mar	138 1/2 Sept
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	800	Do pref. 100	118 Jan 5	122 1/2 Apr 9	114 Mar	121 Nov
64 1/2 64 1/2	64 1/2 65	63 1/2 64 1/2	64 64	*64 1/2 64 1/2	64 1/2 65	7,100	Int Mercantile Marine. 100	7 June 26	12 1/2 Feb 17	7 1/2 June	14 1/2 Feb
35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37	7,900	Do pref. 100	27 Mar 30	46 1/2 Feb 16	27 Aug	52 1/2 Feb
*103	*103	*103	*103	*103	*103	4,400	Internat lonal Match pref. 35	53 1/2 Mar 3	66 1/2 Feb 23	56 1/2 Dec	60 1/2 Dec
54 1/2 54 1/2	54 55 1/2	54 1/2 54 1/2	53 1/2 54 1/2	52 1/2 53 1/2	53 1/2 53 1/2	10,900	Internat lonal Nickel (The). 25	32 1/2 Mar 30	46 1/2 Jan 5	24 1/2 Mar	48 1/2 Nov
*83 1/2	*83 1/2	*84	*82	*83	*83		Do pref. 100	101 1/2 Jan 29	104 1/2 Apr 21	94 Jan	102 Nov
94 1/2 94 1/2	95 95	95 95	93 1/2 94 1/2	94 1/2 94 1/2	93 1/2 93 1/2	6,400	International Paper. 100	44 1/2 Apr 15	63 1/2 Jan 9	48 1/2 Mar	76 Oct
*148 150	*149 1/2 150	150 150	*147 150	*147 150	*147 150	2,200	Do stamped pref. 100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
124 124 1/2	124 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	122 1/2 123	100	Do pref (7). 100	89 May 7	98 1/2 Jan 2	86 July	99 1/2 Oct
22 1/2 22 1/2	*22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	100	International Shoe. No par	135 May 6	175 Jan 11	108 Feb	199 1/2 July
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	5,800	Internat Telep & Teleg. 100	111 Mar 3	133 Jan 25	87 1/2 Apr	144 Aug
*114 123	*114 123	*114 123	*114 123	*114 123	*114 123	400	Intertype Corp. No par	21 1/2 Apr 5	29 Jan 7	18 July	29 1/2 Oct
11 11 1/2	11 1/2 11 1/2	11 11 1/2	10 1/2 11	10 1/2 10 1/2	*10 1/2 10 1/2	1,500	Jewel Tea, Inc. No par	25 Jan 4	36 1/2 Feb 10	16 1/2 July	26 1/2 Dec
29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2		Do pref. 100	115 1/2 Jan 29	125 Feb 9	102 1/2 Jan	115 1/2 Dec
*110	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	1,700	Jones Bros Tea, Inc. std. 100	10 1/2 June 30	19 1/2 Feb 5	11 1/2 Dec	21 1/2 Feb
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	8,600	Jordan Motor Car. No par	26 May 17	66 Feb 19	36 1/2 Aug	65 Nov
*99 1/2 103 1/2	*99 1/2 103 1/2	*99 1/2 103 1/2	*99 1/2 103 1/2	*99 1/2 103 1/2	*99 1/2 103 1/2		Kansas Gulf. 10	14 Mar 4	8 Jan 8	1 1/2 May	1 1/2 June
*13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14		Kan City Lt & P 1st pf. No par	107 1/2 Mar 29	112 1/2 June 12	99 Jan	109 1/2 Sept
*55 65	*55 62	*53 60	*53 60	*53 60	*57 61	1,100	Kayser (J) Co v t e. No par	33 1/2 May 20	47 1/2 Jan 14	18 1/2 Mar	42 1/2 Dec
*62 1/2 66	*62 1/2 65	*62 1/2 64	*62 1/2 64	*62 1/2 64	*62 1/2 64		Do 1st pref. No par	100 May 26			



For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-shares lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, July 1.	Thursday, July 1.	Friday, July 2.		Shares.	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*20 1/2 22	21 1/2 22	22 22	*21 21 1/4	20 1/2 20 1/2	21 21		600	Motion Picture.....No par	19 Jan 26	23 1/2 June 3	19 Dec	20 1/2 Dec
38 38	38 38	*38 1/2 39	*38 1/2 39	39 39 1/2	39 1/2 39 1/2		700	Motor Meter A.....No par	33 1/2 May 19	53 1/2 Feb 10	40 Nov	44 1/2 Oct
*23 24	23 23 1/4	23 1/2 23 1/2	23 23	23 24	24 24		1,800	Motor Wheel.....No par	22 May 18	33 1/2 Feb 15	18 Apr	35 June
*10 1/2 13	13 13	13 13	*10 1/2 13	*10 1/2 13	*10 1/2 13		12	Mullins Body Corp.....No par	12 June 23	19 1/2 Feb 1	13 Aug	21 1/2 Feb
36 1/2 37	37 1/2 37 1/2	37 37 1/4	37 1/2 38	37 1/2 38	37 1/2 37 1/2		1,800	Munsingwear Co.....No par	34 1/2 Apr 6	38 Jan 2	30 1/2 Apr	39 Dec
6 1/4 6 1/4	6 1/4 6 1/4	7 7 1/2	6 1/4 8	7 7 1/2	7 7 1/2		31,400	Murray Body.....No par	3 May 8	15 1/2 Feb 20	5 1/2 Dec	42 1/2 Mar
53 1/2 54 1/2	53 1/2 54	54 1/2 55 1/2	54 1/2 56	54 1/2 55 1/2	54 1/2 56 1/2		40,800	Nash Motors Co.....No par	52 Mar 24	66 Feb 23	193 1/2 Jan	488 Oct
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8	8 8		100	Do pref.....100	100 1/2 Jan 4	106 1/2 Jan 4	103 1/2 Jan	107 July
97 97 1/2	96 1/2 98 1/2	96 97 1/2	94 1/2 95 1/2	94 1/2 95 1/2	93 1/2 95		400	National Acme stamped.....100	7 1/2 May 19	12 1/2 Jan 9	4 1/4 Mar	12 1/2 Dec
*130 1/2 133	*130 1/2 133	*130 1/2 133	*130 1/2 133	*130 1/2 133	*130 1/2 133		17,900	National Biscuit.....25	74 Jan 8	98 1/2 June 25	65 Apr	79 Dec
44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 44 1/2		100	Do pref.....100	126 Jan 27	131 1/2 Apr 28	123 1/2 Mar	128 1/2 May
25 1/2 26	25 1/2 25 1/2	*25 26	*25 26 1/2	23 1/2 25	*23 1/2 24		15,000	Nat Cash Register A w l No par	38 May 22	54 Jan 5	49 1/2 Dec	84 1/2 Oct
*75 80	*75 80	*75 80	*75 80	*75 80	*75 75		1,400	National Cloak & Suit.....100	20 1/2 May 21	57 Jan 2	49 1/2 Dec	84 1/2 Oct
69 1/2 69 1/2	69 1/2 70	70 71	70 1/2 71 1/2	71 72	70 70 1/2		200	Do pref.....100	72 1/2 June 7	92 1/2 Jan 8	87 1/2 Dec	104 Jan
25 1/2 25 1/2	26 26	26 26	26 26 1/2	27 27	27 27		20,000	Nat Dairy Prod tem cts No par	53 Apr 14	80 Jan 2	42 Jan	81 1/2 Nov
*90 1/2 92 1/2	*90 1/2 92 1/2	*90 1/2 92 1/2	*90 1/2 92 1/2	*91 92 1/2	*91 92 1/2		900	Nat Department Stores No par	25 1/2 May 25	42 1/2 Jan 7	38 1/2 Jan	45 May
*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*18 19 1/2	*18 19 1/2		100	Do pref.....100	90 Jan 14	97 Jan 19	96 Apr	102 Jan
*46 49	*46 50	*46 48	*46 49	*46 49	*46 49		400	Nat Distill Products.....No par	12 1/2 May 18	34 Jan 4	29 1/2 Dec	43 1/2 Oct
22 1/2 22 1/2	*22 23	*22 23	*22 23	*22 23	*22 1/2 23 1/2		300	Nat Enam & Stamping.....100	22 1/2 June 16	40 1/2 Jan 2	25 Apr	41 1/2 Dec
*77 81	*77 81	*77 81	*77 81	*77 81	*77 1/2 77 1/2		100	Do pref.....100	77 1/2 July 2	89 1/2 Jan 4	75 June	89 1/2 Jan
157 1/2 157 1/2	157 157	*153 1/2 156	156 156	*157 159 1/2	*158 1/2 159 1/2		300	National Lead.....100	138 Apr 15	174 1/2 Jan 5	138 1/2 Apr	174 1/2 Nov
*116 1/2 118	*116 1/2 118	*116 1/2 118	*116 1/2 118	*116 1/2 118	*116 1/2 117 1/2		100	Do pref.....100	116 Jan 16	120 May 20	114 1/2 Sept	119 Sept
23 1/2 23 1/2	23 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 22 1/2	22 1/2 23 1/2		40,900	National Pr & Lt cts.....No par	16 1/2 Mar 2	38 1/2 Jan 21	54 Dec	71 Jan
*60 61	*60 61	*60 61	*60 61	*60 61	*60 61		600	National Supply.....50	55 1/2 Jan 4	65 1/2 Mar 16	54 Dec	71 Jan
*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 115		100	Preferred.....100	104 1/2 Mar 30	114 Mar 20	104 1/2 Jan	110 Apr
*217 221	*217 221	*217 221	*217 221	*217 221	*217 221		100	National Surety.....100	208 Mar 31	227 Jan 20	206 Jan	222 Oct
*147 159	*147 159	*147 159	*150 159	*150 159	*150 159		100	National Tea Co.....No par	119 May 15	238 Jan 4	201 Dec	250 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2		2,900	Nevada Consol Copper.....5	11 1/2 June 1	14 Feb 15	11 1/2 Apr	16 1/2 Jan
41 1/2 41 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2		3,300	NY Air Brake tem cts No par	36 1/2 Jan 2	44 1/2 Mar 11	31 1/2 Oct	56 1/2 Jan
*60 61	*60 61	*60 61	*60 61	*60 61	*60 61		1,400	Do Class A.....No par	55 1/2 Jan 6	60 1/2 June 1	50 Sept	67 Jan
39 1/2 41	40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 1/2 40 1/2		5,200	NY Cannery temp cts No par	32 Apr 12	84 1/2 Jan 29	31 1/2 Mar	81 1/2 Dec
*36 37 1/2	*36 37	*35 37	*34 37	*34 37 1/2	*34 37		1,400	New York Dock.....100	32 1/2 Mar 30	45 1/2 Feb 5	18 Mar	45 1/2 Nov
*69 72	*69 71	*69 69	*69 72	*69 72	*69 72		100	Do pref.....100	69 May 13	74 Feb 5	52 1/2 Jan	76 Dec
*102 102	*102 102	*102 102	*102 102	*102 102	*102 102		200	NY Steam 1st pref.....No par	99 1/2 Apr 13	103 1/2 June 30	97 Jan	102 June
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 28	28 28	27 1/2 28		1,400	Niagara Falls Power pf new 25	27 1/2 Mar 31	28 1/2 Jan 22	27 1/2 Oct	29 Jan
50 50 1/2	49 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2		13,700	North American Co.....10	42 Mar 30	67 Jan 14	41 1/2 Jan	75 Oct
51 1/2 51 1/2	51 51 1/2	51 51 1/2	51 51	50 50 1/2	50 1/2 51 1/2		2,600	Do pref.....50	49 Jan 2	51 1/2 June 23	46 1/2 Jan	50 1/2 Sept
95 1/2 95 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96		1,200	No Amer Edison pref.....No par	91 1/2 Mar 31	96 1/2 June 29	94 1/2 Dec	96 1/2 Sept
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2		1,800	Norwalk Tire & Rubber.....10	7 1/2 July 2	15 1/2 Jan 14	12 1/2 Sept	18 1/2 Aug
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2		200	Nunnally Co (The).....No par	13 1/2 Mar 1	17 1/2 Jan 7	8 Jan	18 1/2 Nov
*30 1/2 31	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2		200	Oil Well Supply.....25	30 July 2	36 Feb 5	33 1/2 Dec	38 Nov
43 44 1/2	*43 1/2 44 1/2	44 45 1/2	44 1/2 45 1/2	*44 44 1/2	*44 1/2 45		5,500	Ontario Silver Min new No par	10 Jan 8	10 1/2 Jan 14	5 1/2 Jan	11 Oct
*100 101 1/2	100 100	101 101 1/2	*102 104	*100 102	100 100		400	Onyx Hosiery.....No par	31 1/2 Feb 2	45 1/2 June 29	18 1/2 Jan	39 Dec
*52 54	53 53	*52 53 1/2	53 1/2 54 1/2	*54 54 1/2	53 1/2 54		900	Preferred.....100	95 Apr 17	101 1/2 June 29	78 1/2 Mar	97 Nov
30 1/2 30 1/2	30 1/2 31	31 31 1/2	30 1/2 31	30 1/2 30 1/2	30 1/2 31		3,000	Oppenheim Collins & Co No par	47 Jan 12	60 1/2 Mar 11	41 1/2 Sept	53 Dec
*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104		100	Orpheum Circuit, Inc.....1	27 1/2 Mar 25	31 1/2 June 29	25 1/2 Jan	32 1/2 July
*116 1/2 117	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2		2,800	Preferred.....100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
*106 111 1/2	*106 111 1/2	*106 111 1/2	*106 111 1/2	*106 111 1/2	*106 111 1/2		100	Otis Elevator (k).....50	106 May 20	129 1/2 Feb 5	87 1/2 Feb	140 1/2 Aug
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		15,100	Preferred.....100	102 1/2 Jan 13	108 1/2 June 18	101 Feb	112 July
97 1/2 97 1/2	98 98 1/2	98 1/2 98 1/2	102 104	99 1/2 103	100 1/2 107 1/2		4,900	Otis Steel.....No par	8 1/2 May 10	14 1/2 Jan 19	8 Mar	15 1/2 Aug
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2		1,400	Do pref.....100	85 May 17	107 1/2 Feb 17	50 1/2 Mar	97 1/2 Aug
*47 49	*47 49	*47 49	*47 49	*47 49	*47 49		2,500	Owens Bottle.....25	53 1/2 Mar 29	68 1/2 Feb 8	42 1/2 Mar	69 1/2 Nov
100 1/2 100 1/2	100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2		100	Outlet Co.....No par	44 May 19	52 Apr 5	49 1/2 Nov	57 Nov
*129 130	*129 130 1/2	*129 129	*127 129	*127 129	*127 129		500	Preferred.....100	97 1/2 Apr 1	101 1/2 Jan 16	98 Nov	100 1/2 Dec
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2		18,700	Pacific Gas & Electric.....100	118 Mar 31	132 1/2 Jan 29	102 1/2 Jan	137 1/2 Nov
40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42 1/2		88,300	Pacific Oil.....No par	61 May 13	83 1/2 Feb 13	51 1/2 Jan	78 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16	16 1/2 16	14 1/2 15 1/2		7,500	Packard Motor Car.....10	31 1/2 Mar 31	43 1/2 July 2	15 Jan	48 1/2 Nov
72 1/2 72 1/2	72 1/2 72 1/2	73 73	*72 72 1/2	72 72 1/2	72 72 1/2		2,600	Paige Det Motor Car.....No par	13 1/2 May 14	28 1/2 Jan 4	17 1/2 Jan	32 Oct
73 1/2 73 1/2	73 1/2 74	74 75	*73 1/2 74 1/2	73 74 1/2	73 1/2 74 1/2		62,700	Pan-Amer Petr & Trans.....50	56 1/2 Mar 31	70 1/2 Jan 2	59 1/2 Sept	83 1/2 Mar
38 1/2 39	39 39 1/2	38 1/2 39	39 39 1/2	39 39 1/2	39 1/2 39 1/2		3,600	Do Class B.....50	56 1/2 Mar 31	75 1/2 Jan 4	60 1/2 Aug	84 1/2 Mar
25 1/2 25 1/2	25 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	25 26 1/2	22 1/2 25 1/2		5,600	Pan-Am West Petrol B. No par	34 Mar 1	45 Jan 2	37 1/2 Oct	49 1/2 Dec
20 1/2 20 1/2	21 21	21 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21		22,600	Panhandle Prod & Ref. No par	4 1/2 Jan 21	32 June 17	2 1/2 Aug	6 1/2 Dec
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2		600	Park & Tilford tem cts No par	10 1/2 Apr 13	28 1/2 Jan 4	25 Sept	35 1/2 Jan
54 1/2 54 1/2	55 56 1/2	56 56 1/2	56 56 1/2	55 1/2 56 1/2	56 1/2 57 1/2		5,900	Pathe Exchange A.....No par	45 1/2 May 17	83 Jan 7	70 Nov	90 1/2 Oct
22 22	21 1/2 22	*21 1/2 22	*21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2		2,100	Penlek & Ford.....No par	16 1/2 Jan 28	23 Jan 16	17 Dec	28 Apr
*8 1/2 9	7 1/2 8 1/2	7 1/2 8	*8 8 1/2	*8 1/2 9	8 1/2 8 1/2		2,900	Penn Coal & Coke.....50	7 1/2 June 28	17 Feb 8	12 1/2 Apr	26 1/2 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2		8,600	Penn-Seaboard St'l vte No par	1 1/2 Jan 13	2 1/2 Jan 4	1 Aug	3 Jan
*122 1/2 123	123 123	122 1/2 123 1/2	121 122 1/2	122 122 1/2	*121 121		2,400	People's G L & C (Chic).....100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
*70 1/2 72	72 71 1/2	*71 1/2 72	*71 1/2 72	*70 1/2 71 1/2	*71 1/2 71 1/2		700	Philadelphia Co (Phila).....50	59 1/2 Mar 2	76 1/2 Apr 8	51 1/2 Mar	67 1/2 Dec
49 1/2 49 1/2	49 1/2 50	50 50	49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2		300	6% preferred.....50	47 1/2 Jan 4	50 1/2 Mar 30	45 1/2 Jan	49 July
40 1/2 40 1/2	40 1/2 40 1/2	40 40 1/2	39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2		4,4					



For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*42 1/2 43 1/2	*42 1/2 43 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*42 1/2 44 1/2	72,600	Shell Transport & Trading	40 1/2 May 10	45 1/2 Jan 4	39 1/2 Sept	49 Dec
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26 1/2	400	Shell Union Oil	24 Mar 3	28 1/2 Jan 4	21 1/2 Aug	28 1/2 Dec
107 1/2 107 1/2	*107 1/2 110	*107 1/2 110	*107 1/2 110	108 1/2 108 1/2	114 1/2 114	100	Do pref.	103 Mar 3	114 July 2	99 1/2 Jan	106 1/2 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	8,100	Simms Petroleum	18 May 7	28 1/2 Jan 2	17 1/2 Sept	26 1/2 Jan
39 1/2 40 1/2	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	39 1/2 39 1/2	19,200	Simmons Co.	36 1/2 July 2	54 1/2 Jan 4	31 1/2 Mar	54 1/2 Nov
*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*109 109 1/2	*109 109 1/2	109 1/2 109 1/2	100	Preferred	107 1/2 Jan 29	109 1/2 July 2	100 1/2 Jan	106 1/2 Dec
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	35,900	Standard Oil Corp.	19 1/2 Apr 13	24 1/2 Feb 23	17 Jan	24 1/2 Feb
*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	99 1/2 99 1/2	300	Do pref.	90 Mar 30	99 1/2 June 24	78 1/2 Jan	94 1/2 Feb
36 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2	35 1/2 35 1/2	65,200	Skelly Oil Co.	26 1/2 Mar 30	37 1/2 June 28	21 1/2 Mar	32 1/2 Nov
*128 133	*130 133	132 1/2 137 1/2	137 1/2 141 1/2	139 141 1/2	138 140 1/2	9,800	Sloss-Sheffield Steel & Iron	103 Apr 12	141 1/2 June 30	80 1/2 Mar	143 1/2 Dec
*109 112	*109 109	111 113 1/2	113 1/2 114 1/2	112 113	111 1/2 112 1/2	5,000	South Porto Rico Sugar	92 Apr 15	147 1/2 Feb 2	62 Jan	109 1/2 Dec
*114 119	*114 119	*114 119	*114 119	*114 119	*114 119	100	Preferred	112 May 4	117 1/2 Feb 8	99 1/2 Jan	113 1/2 Dec
*11 1/2 14 1/2	*11 1/2 14	*11 1/2 14	*11 1/2 14	*11 1/2 14	*11 1/2 14	100	Spears & Co.	11 June 2	17 1/2 Feb 19	13 1/2 Dec	24 May
*74 1/2 80	*74 1/2 80	*74 1/2 80	*74 1/2 80	*74 1/2 80	*74 1/2 80	100	Do pref.	72 Apr 20	82 1/2 Jan 13	78 1/2 Dec	92 May
22 22	22 22	22 22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	2,300	Spicer Mfg Co.	18 1/2 Apr 19	31 1/2 Feb 5	15 1/2 Feb	36 1/2 Sept
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	100	Do pref.	101 Jan 12	105 Mar 11	92 Apr	108 July
55 1/2 56	55 1/2 56	55 1/2 56 1/2	54 1/2 55 1/2	54 1/2 55	54 1/2 54 1/2	13,500	Standard Gas & El Co.	51 Mar 2	69 Feb 8	40 1/2 Jan	61 Oct
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,700	Preferred	53 1/2 Mar 30	57 1/2 Feb 9	50 1/2 Mar	56 1/2 Nov
72 1/2 72 1/2	71 1/2 71 1/2	72 1/2 74 1/2	74 1/2 76	74 1/2 75 1/2	74 1/2 76 1/2	11,400	Standard Milling	67 1/2 May 19	92 1/2 Feb 4	62 May	88 Dec
*82 90	*82 90	*82 90	*84 90	*84 90	*84 90	100	Do pref.	80 Mar 2	90 Feb 5	81 Jan	86 1/2 Dec
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 60	60 60 1/2	60 1/2 62 1/2	61 1/2 62 1/2	128,500	Standard Oil of Cal new	52 1/2 May 14	62 1/2 July 1	38 1/2 Mar	47 1/2 Feb
44 1/2 45	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	55,000	Standard Oil of New Jersey	40 1/2 Mar 3	46 1/2 Jan 2	38 1/2 Mar	47 1/2 Feb
116 1/2 116 1/2	116 1/2 117	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	3,600	Do pref non-voting	116 1/2 July 2	119 1/2 May 18	116 1/2 July	119 Feb
*28	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	3,600	Stand Plate Glass Co.	4 1/2 May 21	10 1/2 Feb 10	5 1/2 Aug	16 Jan
*82 83 1/2	83 83	83 83 1/2	83 1/2 88	87 1/2 88	87 1/2 87 1/2	4,800	Sterling Products	75 Mar 27	88 1/2 Jan 7	62 1/2 Mar	82 Dec
72 1/2 72 1/2	73 73	73 74 1/2	73 1/2 74	73 1/2 74	73 1/2 74 1/2	6,800	Stewart-Warn Sp Corp.	68 1/2 May 17	92 1/2 Jan 2	55 Mar	96 1/2 Dec
*62 63	*61 1/2 63	*61 1/2 63	*61 1/2 63	*62 63	*62 63	100	Stromberg Carburetor	59 1/2 May 19	77 1/2 Jan 4	61 Mar	89 1/2 Oct
52 52 1/2	52 1/2 53	52 1/2 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 53	17,100	Studebaker Corp (The) new	47 May 18	61 1/2 Feb 23	41 1/2 Jan	68 1/2 Nov
*121 1/2 123	*121 1/2 123	*121 1/2 123	*121 1/2 123	*121 1/2 123	*121 1/2 123	100	Do pref.	114 1/2 Feb 23	122 1/2 June 23	112 Mar	125 Sept
2 2	2 2	2 2	2 2	2 2	2 2	1,800	Submarine Boat	1 1/2 Apr 13	3 1/2 Feb 1	3 Oct	13 Mar
*33 34	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	800	Sun Oil	30 1/2 Mar 30	41 1/2 Jan 4	38 1/2 Nov	43 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,700	Superior Oil	2 May 24	4 1/2 Jan 8	2 Dec	6 1/2 Feb
*20 21	*21 23	*20 23	*21 23	*21 23	*21 23	100	Superior Steel	19 1/2 Apr 12	27 Apr 29	20 May	41 1/2 Jan
10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	11 1/2 12 1/2	*11 1/2 12	*11 1/2 12	700	Sweets Co of America	8 1/2 Apr 13	13 Jan 7	5 1/2 Mar	15 1/2 Oct
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	1,000	Syrington temp cfts.	7 1/2 May 14	14 1/2 Jan 4	10 1/2 Jan	20 1/2 Sept
16 1/2 16 1/2	16 1/2 16	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	900	Class A temp cfts.	16 June 28	20 1/2 Feb 4	19 1/2 Dec	26 1/2 Sept
11 11 1/2	11 12	*11 12	*11 12	*11 12	*11 12	200	Telaugraph Corp.	11 Apr 5	14 1/2 Jan 19	11 Aug	16 1/2 Nov
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,900	Tenn Copp & C.	10 1/2 Mar 31	16 Feb 5	7 1/2 Apr	16 Dec
54 1/2 55	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	50,500	Texas Company (The)	48 Mar 30	56 June 22	42 1/2 Jan	55 Dec
140 1/2 141 1/2	140 1/2 142	143 144 1/2	144 145 1/2	145 148 1/2	147 1/2 151 1/2	48,600	Texas Gulf Sulphur	119 1/2 Jan 12	151 1/2 July 2	97 1/2 Feb	121 1/2 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,900	Texas Pacific Coal & Oil	12 1/2 Mar 2	19 1/2 Jan 7	10 1/2 Aug	23 1/2 Feb
98 1/2 98 1/2	98 1/2 98 1/2	95 1/2 97 1/2	93 1/2 93 1/2	*93 1/2 100	*93 1/2 100	107	Texas Pacific Land Trust	510 Mar 19	1035 May 27	255 Apr	657 Dec
*29 29 1/2	29 29	29 29	*29 29 1/2	29 29	28 1/2 29	1,100	The Fair	27 1/2 Mar 31	34 Jan 14	32 1/2 Sept	39 1/2 Oct
33 33 1/2	33 1/2 33 1/2	32 1/2 32 1/2	32 1/2 33 1/2	*32 1/2 33 1/2	33 33	1,400	Tidewater Oil	30 1/2 Apr 12	39 1/2 Jan 25	30 1/2 Sept	36 1/2 Dec
*93 1/2 94	93 1/2 93 1/2	93 1/2 94	93 1/2 93 1/2	93 1/2 93 1/2	92 1/2 92 1/2	1,000	Preferred	90 Mar 31	103 Jan 25	99 Nov	101 Oct
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	52 52 1/2	52 52 1/2	52 1/2 52 1/2	5,700	Timken Roller Bearing	44 1/2 Mar 3	56 1/2 Feb 23	37 1/2 Mar	59 1/2 Oct
103 103 1/2	102 1/2 103 1/2	103 104 1/2	104 106	105 1/2 106 1/2	105 105 1/2	42,800	Tobacco Products Corp.	95 1/2 Apr 12	110 1/2 Feb 23	70 Jan	101 1/2 Nov
111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	113 1/2 113 1/2	4,000	Do Class A	103 Mar 3	113 1/2 July 2	93 1/2 Jan	110 1/2 Nov
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	11,700	Transit Oilmetnew	3 Mar 4	4 1/2 Jan 4	3 1/2 Sept	5 1/2 May
*19 1/2 21 1/2	*19 1/2 21 1/2	*19 1/2 21 1/2	*19 1/2 21 1/2	*19 1/2 21 1/2	*19 1/2 21 1/2	100	Transue & Williams St	19 June 5	27 Jan 28	24 1/2 Sept	35 Jan
*53 54 1/2	*53 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	500	Underwood Typewriter	51 1/2 Mar 20	63 1/2 Jan 7	38 1/2 Mar	65 1/2 Nov
48 1/2 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48	47 1/2 47 1/2	4,000	Union Bag & Paper Corp.	35 May 21	71 1/2 Jan 5	36 Apr	86 Oct
52 1/2 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	56,600	Union Oil, California	37 1/2 Jan 20	56 June 19	33 Oct	43 1/2 Feb
*92 1/2 93 1/2	*93 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	91 1/2 93 1/2	91 1/2 93 1/2	700	Union Tan. Car.	84 1/2 Mar 31	94 1/2 June 17	94 Dec	134 June
*117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	700	Do pref.	113 1/2 May 22	117 1/2 June 29	113 1/2 Jan	117 1/2 May
30 30	30 30	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	12,500	United Alloy Steel	25 1/2 Jan 21	32 July 2	24 May	36 1/2 Mar
96 1/2 98 1/2	96 1/2 98 1/2	97 1/2 100	99 1/2 100	99 100 1/2	98 99	50,800	United Cigar Stores	83 1/2 Feb 4	100 1/2 June 30	60 1/2 Jan	115 1/2 Nov
*123 123	*123 123	*123 123	*123 123	*123 123	*123 123	200	Preferred	114 1/2 Mar 4	125 June 30	115 Dec	133 1/2 Dec
158 158	157 157	157 158 1/2	156 1/2 158	158 158 1/2	158 1/2 158 1/2	5,900	United Drug	134 Mar 30	167 Feb 4	110 1/2 Feb	162 1/2 Oct
*57 58	*56 1/2 58	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 58	57 1/2 58	300	Do 1st pref.	55 1/2 Mar 5	58 1/2 June 22	52 Jan	58 1/2 Nov
11 11	*3 11	*3 11	*3 11	*1 11	*1 11	100	United Dyewood	10 Mar 17	12 Jan 11	9 Dec	20 Mar
109 1/2 109 1/2	110 110	110 110	110 110	111 111	111 1/2 111 1/2	1,600	United Fruit new	98 Apr 15	114 1/2 Apr 23	18 1/2 Apr	33 1/2 Dec
*23 1/2 24 1/2	*24 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	100	United Paperboard	22 May 4	34 1/2 Mar 2	94 1/2 Dec	103 1/2 Oct
*96 1/2 97 1/2	*97 1/2 97 1/2	*94 1/2 97	*94 1/2 97	*97 97	*94 97	200	Universal Pictures 1st pf	90 Mar 8	97 1/2 June 28	94 1/2 Dec	103 1/2 Oct
23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	15,100	Universal Pipe & Rad.	13 1/2 Mar 31	28 1/2 Jan 5	26 Dec	50 1/2 Feb
*71 73	*69 73	*73 1/2 73 1/2	*71 73 1/2	73 1/2 76 1/2	*75 75 1/2	5,500	Do pref.	52 Mar 30	78 1/2 Jan 6	65 July	94 Feb
190 190 1/2	189 193	193 199	197 1/2 204 1/2	201 204 1/2	200 1/2 203 1/2	31,400	U S Cast Iron Pipe & Fdy.	150 May 19	210 1/2 Jan 5	131 1/2 Apr	250 Feb
*107 1/2 108	107 107	*107 1/2 108	107 1/2 107 1/2	107 1/2 108	*107 1/2 108	800	Do pref.	100 1/2 Mar 8	108 July 1	91 July	113 Aug
53 1/2 53 1/2	53 1/2 55 1/2	56 57	55 1/2 57	57 58 1/2	57 1/2 58 1/2	60,600	U S Distrib Corp tem ctf	39 Mar 30	61 1/2 Feb 13	30 1/2 Feb	63 1/2 Dec
*186 1/2 250	*186 1/2 250	*186 1/2 250	*186 1/2 250	*186 1/2 250	*186 1/2 250	100	Do pref.	45 1/2 Jan 2	59 1/2 Feb 4	23 Jan	49 1/2 Oct
*50 1/2 50 1/2	*50 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 49 1/2	49 1/2 50 1/2	7,300	U S Hoff Mach Corp v t c	45 1/2 Mar 20	75 1/2 Jan 13	70 1/2 Dec	98 Oct
66 66 1/2	66 1/2 67	67 67 1/2	66 1/2 67 1/2</								



Jan. 1 1909 the Exchange method of noting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended July 2.										BONDS N. Y. STOCK EXCHANGE Week Ended July 2.									
Interest Period	Price Friday, July 2.	Week's Range of Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	N. Y.	Low	High	Interest Period	Price Friday, July 2.	Week's Range of Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	N. Y.	Low	High
<b>U. S. Government.</b>																			
First Liberty Loan—										Mexico (U S) extl 5s of 1899 f. 45	Q J	53 1/2	70	55	June '26	42 1/2	55	42 1/2	55
3 1/4 % of 1932-1947	J D	101 1/2	Sale	101 1/2	101 1/2	757	99 1/2	101 1/2	101 1/2	Assenting 5s of 1899	1945	49 1/2	Sale	48	49 1/2	115	34 1/2	50 1/2	115
Conv 4 % of 1932-47	J D	100 1/2	Sale	100 1/2	100 1/2	1	99 1/2	101 1/2	101 1/2	Assenting 5s large	1945	47 1/2	Sale	47 1/2	48 1/2	27	38	48 1/2	27
Conv 4 1/4 % of 1932-47	J D	102 1/2	Sale	102 1/2	102 1/2	596	101 1/2	102 1/2	102 1/2	Assenting 5s small	1945	37 1/2	May '25	37 1/2	38 1/2	27 1/2	27 1/2	38 1/2	27 1/2
2d conv 4 1/4 % of 1932-47	J D	102 1/2	Sale	102 1/2	102 1/2	16	101 1/2	102 1/2	102 1/2	Gold deb 4s of 1904	1954	27 1/2	Jan '26	27 1/2	28 1/2	27 1/2	27 1/2	28 1/2	27 1/2
Second Liberty Loan—										Assenting 4s of 1904	1954	30 1/2	32	32	32	10	20 1/2	35	10
4s of 1927-1942	M N	100 1/2	Sale	100 1/2	100 1/2	14	99 1/2	100 1/2	100 1/2	Assenting 4s of 1904 small	1954	23 1/2	Aug '25	23 1/2	24 1/2	70	23 1/2	34 1/2	70
Conv 4 1/4 % of 1927-1942	M N	100 1/2	Sale	100 1/2	100 1/2	1054	100 1/2	101 1/2	101 1/2	Assenting 4s of 1910	1954	33	Sale	32 1/2	33 1/2	58	22	31 1/2	58
Third Liberty Loan—										Assenting 4s of 1910 large	1954	40	Sale	39 1/2	40 1/2	58	22	31 1/2	58
4 1/4 % of 1928	M S	101 1/2	Sale	101 1/2	101 1/2	1101	100 1/2	101 1/2	101 1/2	Assenting 4s of 1910 small	1954	49	52	52 1/2	June '26	41 1/2	52 1/2	41 1/2	52 1/2
Fourth Liberty Loan—										Treas 6s of '31 assent (large)	1954	50	Sale	50	51 1/2	65	40	53 1/2	65
4 1/4 % of 1933-1938	A O	102 1/2	Sale	102 1/2	102 1/2	2680	101 1/2	103 1/2	103 1/2	Small	1954	102	Sale	102	102 1/2	21	96	102 1/2	21
Treasury 4 1/4s	1947-1952	A O	108 1/2	Sale	108 1/2	80	106 1/2	108 1/2	108 1/2	Montevideo 7s	1952	108 1/2	108 1/2	108 1/2	109	35	106 1/2	109 1/2	35
Treasury 4s	1944-1954	J D	104 1/2	Sale	104 1/2	38	102 1/2	104 1/2	104 1/2	Netherlands 6s (flat prices)	1972	108 1/2	108 1/2	108 1/2	109	35	106 1/2	109 1/2	35
Treasury 3 1/4s	1946-1956	M S	101 1/2	Sale	101 1/2	55	100 1/2	101 1/2	101 1/2	30-year external 6s (flat)	1954	104	Sale	103 1/2	104	76	103 1/2	104 1/2	76
<b>State and City Securities.</b>																			
N Y City—4 1/4s Corp stock	1960	M S	100 1/2	Sale	100 1/2	3	100	101	101	Norway 20-year extl 6s	1943	102	Sale	102	102 1/2	32	99 1/2	102 1/2	32
4 1/4s Corporate stock	1964	M S	101 1/2	Sale	101 1/2	2	100 1/2	102 1/2	102 1/2	20-year external 6s	1944	101 1/2	Sale	101	101 1/2	41	100	102 1/2	41
4 1/4s Corporate stock	1966	A O	101 1/2	Sale	101 1/2	1	100 1/2	101 1/2	101 1/2	30-year external 6s	1952	100	Sale	99 1/2	100	299	95	98	299
4 1/4s Corporate stock	1972	A O	102 1/2	Sale	102 1/2	1	100 1/2	101 1/2	101 1/2	Oslo (City) 30-year s f 6s	1955	100 1/2	Sale	100	100 1/2	33	98 1/2	101 1/2	33
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Panama (Rep) extl 5 1/4s	1953	102 1/2	Sale	101 1/2	102 1/2	25	100 1/2	103	25
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Peru (Rep of) external 8s	1944	103	Sale	103	103 1/2	14	101 1/2	105	14
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Extl sink fd 7 1/4s temp	1940	98 1/2	Sale	98 1/2	99 1/2	49	97	99 1/2	49
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Poland (Rep of) gold 6s	1940	62 1/2	64 1/2	63	64 1/2	12	61	63 1/2	12
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Extl sink fd g 8s	1950	85 1/2	Sale	85 1/2	87 1/2	164	82 1/2	91	164
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Porto Alegre (City of) 8s	1961	102 1/2	Sale	102 1/2	103 1/2	4	98 1/2	103 1/2	4
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Queensland (State) extl 7 1/4s	1941	114	Sale	113 1/2	114	12	110 1/2	114	12
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	25-year external 6s	1947	105 1/2	Sale	105	106	26	104 1/2	106	26
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Rheinische Union 7s with war 1946	1946	105 1/2	Sale	105 1/2	106 1/2	648	95 1/2	105 1/2	648
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Without stk purch war's 1946	1946	105 1/2	Sale	105 1/2	106 1/2	648	95 1/2	105 1/2	648
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Rio Grande do Sul extl 7 1/4s	1946	104	Sale	102 1/2	104	42	98 1/2	104	42
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Rio de Janeiro 25-yr s f 8s	1946	102 1/2	Sale	102	102 1/2	22	97 1/2	104	22
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	25-yr extl 8s	1947	102	Sale	102	102 1/2	60	97 1/2	102 1/2	60
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Rotterdam (City) extl 6s	1964	105	105 1/2	105 1/2	106	10	103	107	10
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Sao Paulo (City) s f 8s	1952	104 1/2	105	104 1/2	104 1/2	10	100 1/2	105	10
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	San Paulo (State) extl s f 8s	1936	104 1/2	Sale	104 1/2	105 1/2	13	102 1/2	106 1/2	13
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	External s f 8s int recls	1950	104 1/2	Sale	104 1/2	105	34	101 1/2	106	34
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	External water loan 7s	1956	97 1/2	Sale	96 1/2	97 1/2	62	96 1/2	97 1/2	62
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Serbia (France) extl 7s	1942	87 1/2	Sale	87 1/2	87 1/2	52	84	90 1/2	52
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Serbia, Croatia & Slovenia 8s	1962	92 1/2	Sale	91 1/2	93	144	87 1/2	94	144
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Soissons (City) extl 6s	1936	82 1/2	83	82 1/2	84 1/2	10	82	85	10
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Sweden 20-year 6s	1939	105	Sale	104 1/2	105	40	103 1/2	105 1/2	40
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	External loan 5 1/4s	1954	103 1/2	Sale	103 1/2	103 1/2	33	101 1/2	104 1/2	33
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Swiss Confed'n 20-yr s f 8s	1940	114 1/2	Sale	114 1/2	115 1/2	26	113 1/2	117 1/2	26
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Switzerland Govt extl 5 1/4s	1946	104 1/2	Sale	104	104 1/2	86	102 1/2	106	86
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Tokyo City 5s loan of 1912	1952	75	Sale	74 1/2	75	9	72 1/2	75 1/2	9
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Trondheim (City) extl 6 1/4s	1944	100 1/2	101	100 1/2	101	5	99 1/2	101	5
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Upper Austria (Prov) 7s	1945	91 1/2	Sale	91 1/2	92 1/2	26	90	94	26
4 1/4s Corporate stock	1971	J D	106 1/2	Sale	106 1/2	1	105 1/2	106 1/2	106 1/2	Uruguay (Republic) extl 8s	1946	109 1/2	110 11						



BONDS N. Y. STOCK EXCHANGE Week Ended July 2.										BONDS N. Y. STOCK EXCHANGE Week Ended July 2.									
		Interest Period		Price Friday, July 2.		Week's Range or Last Sale		Range Since Jan. 1				Interest Period		Price Friday, July 2.		Week's Range or Last Sale		Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Charleston & Savannah 7s...1936	J	118½		112½	Feb'25		100½	101½		Day & Mich 1st cons 4½s...1931	J	97½		97½	June'26		97½	98½	
Ches & Ohio fund & Imp't 5s...1929	J	100½	101	100½	June'26		100½	101½		Del & Hudson 1st & ref 4s...1943	M	92½	Sale	92½	93	42	90½	95	
1st consol gold 5s...1939	M	104½	104½	104½	104½	40	102½	105½		30-year conv 5s...1935	A	112	Sale	111½	112½	60	108½	116½	
Registered...1939	M	102½		102½	June'26		102	103½		15-year 5½s...1937	M	104½	Sale	103½	104½	12	102½	105½	
General gold 4½s...1922	M	95½	Sale	95½	96½	40	92	97		10-year secured 7s...1930	J	107½	Sale	107½	108	10	107	110	
Registered...1922	M	93½	95	90½	July'25		97½	99½		D RR & Bdge 1st gu 4s g...1936	F	95½		95	Apr'26		94½	95	
20-year conv 4½s...1930	F	98½	Sale	98	99	87	124	150½		Den & R G—1st cons g 4s...1936	J	90	Sale	89½	90½	20	85½	91	
30-year conv secur 4 5s...1946	A	135		134	137	3	129	143½		Consol gold 4½s...1936	J	94	94½	94½	95	49	89	95	
Registered...1946	A	135		129	Apr'26		100½	100½		Improvement gold 5s...1928	J	99½	99½	99½	99½	6	95½	100	
Craig Valley 1st g 5s...1940	J	101		100½	100½	1	83	88		Den & R G West gen 5s Aug 1955	M	67½	Sale	67	68	302	62	70½	
Potts Creek Branch 1st 4s...1946	J	87		87	June'26		82½	86½		Des M & Ft D 1st gu 4s...1935	J	40	44	44	44	6	41	47½	
R & A Div 1st con g 4s...1989	J	88½		88½	June'26		84½	88		Temporary cts of deposit...1947	M	44	49	44	May'26		39	47	
2d consol gold 4s...1989	J	85½	86½	85½	June'26		82½	86½		Des Plaines Val 1st 4½s...1947	M	93½		93½	Feb'25		70	72	
Warm Springs V 1st g 5s...1941	M	102	Sale	102	102	1	98½	102		Det & Mack—1st lien g 4s...1995	J	71½	75	71	June'26		65	65	
Chic & Alton RR ref g 3s...1949	A	69½	70	70	June'26		65	71		Gold 4s...1995	J	65	69	65	May'26		94½	98½	
Ctf dep stpd Apr 1926 Int...1950	J	68½	69½	68½	June'26		64	70		Detroit River Tunnel 4½s...1961	M	96½	97½	96½	97	8	103½	103½	
Railway first lien 3½s...1950	J	57½	58	57½	58	15	51½	60½		Dul Missabe & Nor gen 5s...1941	J	103½		103½	Apr'26		101½	103½	
Ctf dep Jan '23 & sub coup...1949	J	56½	Sale	56½	56½	2	51	58		Dul & Iron Range 1st s f 5s...1937	A	102½	103½	103½	June'26		85	90½	
Chic Burl & Q—III Div 3½s...1949	J	85½	86	85	86½	5	83½	87		Dul Sou Shore & Atl g 5s...1937	J	88½	90	90½	90½	2			
Registered...1949	J	83		84½	Feb'26		84½	84½		East Ry Minn Nor Div 1st 4s...1948	A	91	93	91½	June'26		91	91½	
Illinois Division 4s...1949	J	92½	Sale	92½	94	5	91½	94½		East T Va & Ga Div g 5s...1930	J	100½	101	100½	100½	3	100½	101½	
Nebraska Extension 4s...1927	M	99½	99½	99½	99½	14	96½	100½		Cons 1st gold 5s...1956	M	106½	Sale	106½	106½	8	106½	106½	
Registered...1927	M	99½		99½	Mar'25		90½	93½		Elgin Joliet & East 1st g 5s...1941	M	103½	104½	104½	June'26		101½	104½	
General 4s...1958	M	91½	92½	91½	92½	11	91½	92½		El Paso & S W 1st 5s...1965	A	104½		104½	June'26		102½	104½	
Registered...1958	M	91½		91½	92½		102½	106½		Erie 1st consol gold 7s ext...1930	M	107½	107½	107½	107½	1	107½	108½	
1st & ref 5s...1971	F	106	Sale	105½	106	33	102½	106½		1st cons g 4s prior...1996	J	79½	Sale	79½	80	98	74½	80½	
Chic City & Conn Ry 5s...1946	A	104½	107½	107½	June'26		106½	107½		Registered...1997	J	76½		71½	Dec'25		64	72½	
Chicago & East Ill 1st 6s...1934	A	104½	107½	107½	June'26		106½	107½		1st consol gen lien g 4s...1996	J	72	Sale	71½	72½	381	65	68½	
C & E Ill Ry (new co) gen 5s...1951	M	105½	106	106½	June'26		101½	106½		Registered...1996	J	72		68½	Feb'26		65	68½	
Chic & Erie 1st gold 5s...1982	M	105½	106	106½	June'26		101½	106½		Penn col trust gold 4s...1951	F	98	99	98	98	12	96½	98½	
Chicago Great West 1st 4s...1959	M	68½	68½	68½	69	435	64½	69½		50 year conv 4s Ser A...1953	A	75½	Sale	72½	75½	115	67½	75½	
Chic Ind & Louisv—Ref 6s...1947	J	113½		113½	113½	1	107½	113½		Gen conv 4s Series D...1953	A	75½	75½	74½	75½	138	67½	75½	
Refunding gold 5s...1947	J	103½	104½	103½	June'26		101	103½		Erie & Jersey 1st s f 5s...1956	J	109½	Sale	109½	109½	2	104	110½	
Refunding 4s Series C...1947	J	90½		80	Jan'26		79½	80		Genesee River 1st s f 5s...1957	J	109½	Sale	109½	110	19	104½	110½	
General 6s A...1966	M	99½	Sale	99	99½	54	92	99½		Erie & Pitts g 3 3½s B...1946	J	88½		89	June'26		89	89½	
General 6s B...May 1966	J	107½	Sale	107	107½	9	89½	92		Series C 3½s...1940	J	88½		89½	Mar'26		89	89½	
Chic Ind & Sou 50-year 4s...1956	J	89½	93½	92	Apr'26		89½	92		Est RR extl s f 7s...1954	M	83½	Sale	83	83½	57	82½	84½	
Chic L S & East 1st 4½s...1969	J	96½		96½	June'26		95	96½		Fis Cent & Penn 1st ext g 5s...1930	J	100½		99½	Apr'26		98	100	
C M & Puget Sd 1st gu 4s...1940	J	51½	Sale	51½	51½	4	47½	53½		Consol gold 5s...1943	J	101		101	101	16	98½	102	
Certificates of deposit...1989	J	51½	Sale	52	June'26		47½	53½		Florida East Coast 1st 4½s...1959	J	97½	Sale	97½	97½	2	95½	98½	
Ch M & St P gen g 4s Ser A...1989	J	85½	Sale	84½	85½	15	81½	87		1st & ref 5s Series A...1974	M	99½	Sale	99	99½	81	97	100½	
General gold 3½s Ser B...1989	J	74		72½	May'26		70½	72½		Fonda Johns & Glov 4½s...1952	M	60	60½	60½	June'26		58½	64½	
Gen 4½s Series C...May 1989	J	94	Sale	94	94½	19	91	94½		Fort St U D Co 1st g 4½s...1941	J	92½		90½	Dec'25		103	107	
Registered...1989	A	91½		91½	Apr'26		88½	91½		Ft W & Den C 1st g 5½s...1961	J	106½	107½	107	June'26		96	98	
Gen & ref Series A 4½s...2014	A	53½	Sale	52½	53½	10	47½	53½		Ft Worth & Rio Gr 1st g 4s...1928	J	97½	98	97½	97½	3	107	108½	
Certificates of deposit...2014	F	52½	Sale	52½	53	66	47½	53½		Frem Elk & Mo Val 1st 6s...1933	A	108½	109	108	108	4	107	108½	
Gen ref conv Ser B 5s...2014	F	52½	53	52½	52½	16	47½	53½		GH & S A M & P 1st 5s...1931	M	100½	101½	98	June'26		97½	101½	
Certificates of deposit...2014	J	52½	52½	52½	52½	7	47½	53½		2d extens 5s guar...1931	J	100½	100½	100½	June'26		100½	101	
1st sec 6s...1935	J	103½	Sale	103½	103½	5	102½	108		Galv Hous & Hend 1st 5s...1933	A	97	98	97	98½	6	93½	99	
Debenture 4½s...1932	J	52½	52½	52½	52½	24	47½	53½		Ga & Ala Ry 1st cons 5s...1945	J	98½		98½	June'26		96	98½	
Certificates of deposit...1932	J	52½	Sale	52½	52½	50	46½	53½		Ga Caro & Nor 1st gu g 5s...1929	J	100½		100½	100½	9	100	100½	
Debenture 4s...1925	J	52½	53	52½	52½	35	47½	53½		Georgia Midland 1st 3s...1946	A	73	73½	71	Mar'26		63	72½	
Certificates of deposit...1925	J	52½	Sale	52½	52½	113	47½	53½		Gr R & I ext 1st gu g 4½s...1941	J	96½	97½	97½	June'26		95½	97½	
35-year debenture 4s...1934																			



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 2.										Week Ended July 2.									
Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range	Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range
Period	Friday,	Range or	Since	Since	Since	Since	Since	Since	Since	Period	Friday,	Range or	Range	Range	Range	Range	Range	Range	Range
	July 2.	Last Sale	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1		July 2.	Last Sale	Range or	Range	Range	Range	Range	Range	Range
Kansas City Term 1st 4s...	1960	J J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	N Y Central & Hudson River—									
Kentucky Central gold 4s...	1987	J J	87 1/2	89	91	June '26				Mortgage 3 1/2s...	1997	J J	79 1/2	80	79 1/2	80 1/2	44	76 1/2	81 1/2
Kentucky & Ind Term 4 1/2s...	1961	J J	83	89	91	May '26				Registered...	1997	J J	81	79 1/2	June '26		76 1/2	80 1/2	
Stamped...	1961	J J	87	88	87 1/2	Mar '26				Debenture gold 4s...	1934	M N	95 1/2	Sale	95 1/2	95 1/2	70	94 1/2	95 1/2
Lake Erie & West 1st g 5s...	1937	J J	101 1/2	101 1/2	101 1/2					Registered...	1934	M N	94 1/2	Sale	94 1/2	Jan '26	10	94 1/2	94 1/2
2d gold 5s...	1941	J J	97 1/2	97 1/2	97 1/2	June '26				30-year debenture 4s...	1942	J J	92 1/2	93 1/2	92 1/2	93 1/2	10	92 1/2	97
Lake Shore gold 3 1/2s...	1997	J D	81 1/2	Sale	81 1/2	June '26				Registered...					93	Feb '25			
Registered...	1997	J D	81 1/2	Sale	81 1/2	June '26				Lake Shore coll gold 3 1/2s...	1998	F A	77	78 1/2	78 1/2	78 1/2	1	75 1/2	80
Debenture gold 4s...	1928	M S	99 1/2	Sale	99	99 1/2				Registered...	1998	F A	79	77 1/2	June '26		76	78	
25-year gold 4s...	1931	M N	97 1/2	Sale	97 1/2	97 1/2				Mich Cent coll gold 3 1/2s...	1998	F A	78 1/2	80	79	June '26		77	84
Registered...	1931	M N	97 1/2	Sale	96	Dec '25				Registered...	1998	F A	77 1/2	80 1/2	80	Apr '26		78	80
Leh Val Harbor Term 5s...	1954	F A	104 1/2	105 1/2	104 1/2	104 1/2				N Y Chic & St L 1st g 4s...	1937	A O	94 1/2	Sale	94 1/2	June '26		92 1/2	95
Leh Val N Y 1st gu g 4 1/2s...	1940	J J	98	99	99	June '26				Registered...	1937	A O	93 1/2	95	93 1/2	Mar '26		92	94 1/2
Lehigh Val (Pa) cons g 4s...	2003	M N	85 1/2	Sale	85 1/2	86 1/2				25-year debenture 4s...	1931	M N	96 1/2	96 1/2	96 1/2	96 1/2	14	93 1/2	97 1/2
Registered...	2003	M N	85 1/2	Sale	80 1/2	May '26				2d 6s Series A B C...	1931	M N	102 1/2	103 1/2	102 1/2	103 1/2	39	102 1/2	105
General cons 4 1/2s...	2003	M N	99	Sale	95 1/2	99				Refunding 5 1/2s Series A...	1974	A O	103 1/2	Sale	103 1/2	104	125	98 1/2	104 1/2
Lehigh Val RR gen 5s Series 2003	2003	M N	104 1/2	Sale	104 1/2	104 1/2				Refunding 5 1/2s Ser B...	1975	J J	103 1/2	104 1/2	103 1/2	104	26	98 1/2	104 1/2
Leh V Term Ry 1st gu g 5s...	1941	A O	102 1/2	104 1/2	102 1/2	June '26				N Y Connect 1st gu 4 1/2s A...	1953	F A	95 1/2	95 1/2	96 1/2	96 1/2	13	92	96 1/2
Leh & N Y 1st guar gold 4s...	1945	M S	90 1/2	Sale	90 1/2	90 1/2				1st guar 5s Series B...	1953	F A	102 1/2	102 1/2	102 1/2	102 1/2	6	100 1/2	104
Lex & East 1st 50-yr 5s gu...	1965	A O	107 1/2	Sale	107 1/2	107 1/2				N Y & Erie 1st ext gold 4s...	1947	M N	91	91	91	91	3	89 1/2	91
Little Miami 4s...	1952	M O	86	87	85 1/2	Apr '26				3d ext gold 4 1/2s...	1933	M S	98	94	Nov '25		100 1/2	100 1/2	
Long Dock consol g 5s...	1932	A O	109 1/2	110 1/2	109 1/2	June '26				4th ext gold 5s...	1930	A O	100 1/2	Sale	100 1/2	Mar '26		98 1/2	99
Long Isld 1st con gold 5s...	1931	J J	100 1/2	Sale	100 1/2	June '26				5th ext gold 4s...	1928	J D	98 1/2	99	Mar '26		98 1/2	99	
1st consol gold 4s...	1931	J J	93	Sale	94 1/2	Apr '26				N Y & Greenw L gu g 5s...	1946	M N	98 1/2	100	98 1/2	June '26		94	98 1/2
General gold 4s...	1938	J D	92 1/2	Sale	93	Apr '26				N Y & Harlem gold 3 1/2s...	2000	M N	79 1/2	Sale	79 1/2	Apr '26		79 1/2	79 1/2
Gold 4s...	1932	J D	92 1/2	Sale	97	Apr '26													
Unified gold 4s...	1949	M S	88 1/2	89 1/2	89	May '26				N Y Lack & W 1st & ref 5s...	1973	M N	99	80	July '25		99 1/2	102	
Debenture gold 5s...	1934	J D	100 1/2	Sale	99 1/2	June '26				1st & ref 4 1/2s...	1973	M N	100 1/2	Sale	101	June '26		100 1/2	102
20-year p m deb 5s...	1937	M N	98	99	98 1/2	98 1/2				N Y L E & W 1st 7s ext...	1930	M S	106 1/2	Sale	106 1/2	106 1/2	3	106 1/2	108 1/2
Guar refunding gold 4s...	1949	M S	88 1/2	Sale	88 1/2	88 1/2				N Y & Jersey 1st 5s...	1932	F A	101	101 1/2	101	101	1	100 1/2	101 1/2
Nor Sh B 1st con g 5s...	1932	J J	100	100 1/2	100 1/2	100 1/2				N Y & Long Branch gen g 4s...	1941	M S	90 1/2	93 1/2	90	Mar '26		90	90
Louisiana & Ark 1st g 5s...	1927	M S	100	100 1/2	100 1/2	100 1/2				N Y N H & Hart n-c deb 4s...	1947	M S	75 1/2	Sale	77 1/2	June '26		70 1/2	77 1/2
Lou & Jeff Bdge Co gu g 4s...	1945	M S	90 1/2	90 1/2	90 1/2	90 1/2				Registered...					60	June '25			
Louisville & Nashville 5s...	1937	M N	103 1/2	104 1/2	103 1/2	103 1/2				Non-conv debenture 3 1/2s...	1947	M S	70	76	76	76	1	62 1/2	76
Unified gold 4s...	1940	J J	95 1/2	Sale	94 1/2	95 1/2				Non-conv debenture 3 1/2s...	1954	A O	66	66 1/2	66 1/2	June '26		61 1/2	66 1/2
Collateral trust gold 5s...	1931	M N	101	101 1/2	102	June '26				Non-conv debenture 4s...	1955	J J	74 1/2	74 1/2	74 1/2	75	11	68 1/2	75 1/2
10-year secured 7s...	1930	M N	105 1/2	106	105 1/2	106				Non-conv debenture 4s...	1956	M N	75	Sale	74 1/2	75	9	67 1/2	75
1st refund 5 1/2s Series A...	2003	A O	107 1/2	Sale	107	107 1/2				Conv debenture 3 1/2s...	1956	J J	66 1/2	Sale	66	66 1/2	3	61	67 1/2
1st & ref 5s Series B...	2003	A O	105 1/2	106	105 1/2	105 1/2				Conv debenture 6s...	1948	J J	102 1/2	Sale	102 1/2	102 1/2	170	97 1/2	102 1/2
1st & ref 4 1/2s Series C...	2003	A O	99 1/2	Sale	99 1/2	99 1/2				Registered...					98	May '26		96	98
N O & M 1st gold 5s...	1930	J J	104 1/2	105	104 1/2	June '26				Collateral trust 6s...	1940	A O	100 1/2	Sale	100	100 1/2	112	96 1/2	100 1/2
2d gold 5s...	1930	J J	104	104 1/2	104	June '26				Debenture 4s...	1957	M N	68 1/2	69	69	69 1/2	40	58	70
Paducah & Mem Div 4s...	1946	F A	92	92	92	June '26				Harlem R & Pt Ches 1st 4s...	1954	M N	88 1/2	89 1/2	89	89	1	84 1/2	89
St Louis Div 2d gold 3s...	1980	M S	66 1/2	67 1/2	66 1/2	66 1/2				N Y & Northern 1st g 5s...	1927	A O	100 1/2	100 1/2	100 1/2	June '26		100	100 1/2
Mob & Montg 1st g 4 1/2s...	1945	M S	99 1/2	100 1/2	99 1/2	99 1/2				N Y O & W ref 1st g 4s...	1992	M S	74	Sale	74	75 1/2	32	67 1/2	76
South Ry Joint Monon 4s...	1952	J J	87 1/2	Sale	87 1/2	87 1/2				General 4s...	1955	J D	68 1/2	69	68 1/2	68 1/2	6	62 1/2	69 1/2
Atl Knox & Clin Div 4s...	1955	M N	91	92 1/2	91 1/2	91 1/2				N Y Providence & Boston 4s...	1942	A O	87 1/2	Sale	86 1/2	Apr '25		86 1/2	87 1/2
Louisv Clin & Lex Div 4 1/2s...	1932	M N	99 1/2	Sale	99 1/2	May '26				N Y & Putnam 1st con gu 4s...	1993	A O	86 1/2	91	87 1/2	May '26		86 1/2	87 1/2
Mahon Coal RR 1st 5s...	1934	J J	103	Sale	101 1/2	Mar '26				N Y & R B 1st gold 5s...	1927	M S	100 1/2	Sale	100 1/2	100 1/2	5	100	100 1/2
Manila RR (South Lines) 4s...	1939	M N	65 1/2	Sale	65 1/2	65 1/2				N Y Susq & West 1st ref 5s...	1937	J J	86 1/2	87 1/2	87 1/2	87 1/2	11	77 1/2	89 1/2
1st 4s...	1959	M N	75 1/2	76	75	76				2d gold 4 1/2s...	1937	F A	73	80	73	June '26		64	73
Manitoba>																			



<sup>d</sup> Due Jan    <sup>d</sup> Due May.    <sup>e</sup> Due June.    <sup>h</sup> Due July    <sup>k</sup> Due Aug.    <sup>p</sup> Due Nov.    <sup>s</sup> Option sale.



BONDS N. Y. STOCK EXCHANGE Week Ended July 2.										BONDS N. Y. STOCK EXCHANGE Week Ended July 2.									
Interest Period	Price Friday, July 2.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday, July 2.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
Central Steel 1st g s f 8s.....1941	M N	120 1/2	Sale	120	121 1/2	11	115 1/4	123 1/2	123 1/2	Kings County El 1st g 4s.....1949	F A	92 1/2	---	81 1/2	June '26	---	77 1/4	81 1/2	81 1/2
Ch G L & Coke 1st gu g 5s.....1937	J J	102 1/2	103	102 1/2	103	4	101 1/2	103	103	Stamped guar 4s.....1949	F A	81 1/4	81 1/2	81 1/4	82	---	77 1/2	82	82
Chicago Rys 1st 5s.....1927	F A	73	Sale	72 1/4	73	39	65 1/4	81	81	Kings County Lighting 5s.....1954	J J	100 1/2	100 1/2	100 1/2	June '26	---	98 1/2	100 1/2	100 1/2
Chile Copper 6s Ser A.....1932	A O	106 1/2	Sale	106 1/2	107	46	105 1/2	109 1/2	109 1/2	1st & ref 6 1/2s.....1954	J J	109 1/4	109 1/2	109 1/2	June '26	---	106	110	110
Cinco Gas & Elec 1st & ref 5s.....1936	A O	102 1/4	103	102 1/4	June '26	---	102	103 1/2	103 1/2	Kinney (G R) & Co 7 1/2s notes '36	J D	105 1/2	106 1/4	105 1/4	June '26	---	104	107	107
5 1/2s Ser B due Jan 1.....1961	A O	104 1/2	Sale	104 1/2	104 1/2	11	102 1/2	105 1/2	105 1/2	Lackawanna Steel 1st 5s A.....1950	M S	98	99	98 1/2	99	7	96 1/4	100	100
Cities Serv Pow & L s f 100.....1944	M N	95 1/4	Sale	95	95 1/2	141	95	95 1/2	95 1/2	Lac Gas L of St L ref 4 1/2s.....1934	A O	100 1/2	100 1/2	100 1/2	100 1/2	5	100	101 1/4	101 1/4
Clearfield Bit Coal 1st 4s.....1940	J J	80	---	82	May '26	---	82	82 1/2	82 1/2	Coll & ref 5 1/2s Series C.....1953	F A	103 1/2	Sale	103 1/4	104	33	102 1/2	105	105
Colo F & I Co gen s f 5s.....1943	F A	94	95 1/4	94 1/2	95	2	90 1/4	95 1/4	95 1/4	Lehigh C & Nav s f 4 1/2s A.....1954	J J	99 1/4	---	100	June '26	---	98	100	100
Col Indus 1st & coll 5s gu.....1934	F A	90	Sale	90	90	4	83 1/4	91	91	Lehigh Valley Coal 1st g 5s.....1933	J J	101	101 1/2	101	101	1	100 1/2	101 1/2	101 1/2
Columbia G & E 1st 5s.....1927	J J	100 1/4	Sale	100 1/4	100 1/4	13	100	101 1/4	101 1/4	1st & ref s f 5s.....1954	F A	100 1/2	---	99 1/2	June '26	---	99 1/2	100 1/4	100 1/4
Stamped.....1927	J J	100 1/4	Sale	100 1/4	100 1/4	4	100	101	101	Lex Ave & P F 1st gu g 5s.....1993	M S	117	---	40 1/2	Feb '26	---	39 1/2	40 1/2	40 1/2
Col & 9th Av 1st gu g 5s.....1923	M S	---	---	10	Oct '25	---	---	---	---	Liggett & Myers Tobacco 7s.....1944	A O	122 1/2	124	123	123	2	118	126 1/2	126 1/2
Columbus Gas 1st gold 5s.....1932	J J	99 1/2	99 1/4	100 1/2	Jan '26	---	99 1/4	100 1/4	100 1/4	Registered.....1951	A O	117	---	120 1/2	May '26	---	120 1/2	122	122
Commercial Credit 1st g 4s.....1939	Q J	80 1/2	Sale	80 1/2	80 1/2	1	75	81 1/4	81 1/4	Registered.....1951	F A	102 1/2	Sale	102	102 1/2	7	99 1/4	103 1/4	103 1/4
Commercial Cable s f 6s.....1934	M N	98 1/2	98 1/2	99	June '26	---	98	100 1/2	100 1/2	Registered.....1944	A O	120	---	121 1/2	121 1/2	1	115 1/2	121 1/2	121 1/2
Col tr s f 5 1/2s notes.....1935	J J	93	Sale	92 1/2	93	20	92 1/2	99 1/2	99 1/2	Registered.....1951	F A	115	---	118 1/2	June '26	---	115 1/2	118 1/2	118 1/2
Commonwealth Power 6s.....1947	M N	105 1/2	Sale	105	105 1/2	33	102 1/4	105 1/2	105 1/2	Registered.....1951	F A	99 1/2	100 1/2	100	102 1/2	19	98 1/2	102 1/2	102 1/2
Computing-Tab-Rec s f 6s.....1941	J J	105	105 1/4	104 1/2	104 1/2	9	104 1/2	106	106	Registered.....1951	F A	94 1/4	---	96 1/4	Oct '25	---	94 1/4	96 1/4	96 1/4
Conn Ry & L 1st & ref g 4 1/2s.....1951	J J	91 1/2	94 1/2	94 1/2	94 1/2	2	90	94 1/2	94 1/2	Louisville Gas & Electric 5s.....1952	M N	100 1/2	Sale	100	100 1/2	41	97 1/2	100 1/2	100 1/2
Stamped guar 4 1/2s.....1951	J J	92 1/2	94 1/2	94 1/2	94 1/2	6	90	94 1/2	94 1/2	Louis Ry 1st con 5s.....1950	J J	92 1/4	95	92 1/2	92 1/2	1	89 1/2	94 1/2	94 1/2
Cons Coal of Md 1st & ref 5s.....1950	J D	81 1/2	Sale	81 1/2	82 1/2	38	78 1/2	86	86	Lower Austrian Hydro-Elec Co.....1944	F A	85 1/2	Sale	85 1/2	86	41	82 1/2	88	88
Consol Gas (N Y) deb 5 1/2s.....1945	F A	105 1/2	Sale	105 1/4	105 1/2	106	104 1/4	106 1/2	106 1/2	Manetti Sugar 7 1/2s.....1942	A O	98 1/2	99 1/2	97 1/4	98 1/2	2	93 1/4	103	103
Cons'd Pr & Ltg 1st 6 1/2s.....1943	M F	---	---	104 1/2	Mar '26	---	104 1/2	105 1/2	105 1/2	Manhattan Ry (N Y) con g 4s.....1990	A O	97 1/2	97 1/2	67 1/2	68	31	59 1/4	69 1/2	69 1/2
Cont Pap & Bag Mills 6 1/2s.....1944	F A	75	Sale	75	75	4	73 1/2	82	82	2d 4s.....2013	J D	61	62 1/2	62 1/2	June '26	---	53	63	63
Consumers Gas of Chic g 1 1/2s.....1934	J J	102 1/2	Sale	102 1/2	102 1/2	1	98 1/2	102 1/2	102 1/2	Manila Electric 7s.....1942	M N	---	---	114 1/2	June '26	---	102	115 1/4	115 1/4
Consumers Power 1st 5s.....1952	M N	101 1/2	Sale	101 1/4	102 1/2	46	97 1/2	103	103	Manila Elec Ry & L s f 5s.....1953	M S	95 1/2	Sale	95 1/4	96 1/4	28	89 1/2	97	97
Copenhagen Telep ext 6s.....1950	A O	99 1/4	100	100 1/2	June '26	---	99	100 1/4	100 1/4	Market St Ry 7s Series A.....1940	Q J	98	Sale	97 1/4	98 1/4	22	97	99 1/2	99 1/2
Corn Prod Refs s f 5s.....1931	M N	99	---	90 1/2	July '25	---	90 1/2	93	93	Met Ed 1st & ref g 6s Ser B.....1952	F A	107 1/2	107 1/2	107 1/2	107 1/4	7	104	108 1/4	108 1/4
1st 25-year s f 5s.....1934	M N	101 1/2	103	101 1/2	103	7	100 1/2	103	103	1st & ref 5s Series C.....1953	J J	100 1/2	Sale	100 1/2	100 1/4	13	99 1/4	101 1/4	101 1/4
Crown Cork & Seal 1st s f 6s.....1943	F A	92	93	92	92 1/2	9	82 1/2	93	93	Metropolitan Power 6s.....1953	J D	104 1/2	---	104 1/4	104 1/4	1	102 1/2	105 1/2	105 1/2
Cuba Co conv s f 6s.....1935	J J	103	103 1/4	103	103	1	92 1/2	103 1/2	103 1/2	Met West Side El (Chic) 4s.....1938	F A	73	74 1/2	73 1/4	73 1/4	6	71 1/2	74 1/2	74 1/2
Cuba Cane Sugar conv 7s.....1930	J J	91 1/2	Sale	90 1/2	91 1/2	8	88	96	96	Mid-Cont Petr 1st 6 1/2s.....1940	M S	104 1/2	104 1/2	104 1/2	104 1/2	54	101 1/4	104 1/2	104 1/2
Conv deben stamped 8 1/2s.....1930	J J	95 1/2	Sale	95 1/2	96	55	92	100	100	Midvale Steel & O conv s f 5s.....1936	M S	96 1/2	Sale	96 1/2	97 1/2	72	92 1/2	98	98
Cuban Am Sugar 1st coll 5s.....1931	M F	107 1/2	Sale	107 1/2	107 1/2	7	106 1/2	109 1/2	109 1/2	Millw Elec Ry & Ltrf & ext 4 1/2s '31	J J	99	Sale	98	98 1/2	2	96 1/2	99	99
Cuban Dom Sug 1st 7 1/2s.....1944	M N	97	Sale	97	98	45	91 1/4	99 1/4	99 1/4	General & ref 5s A.....1951	J D	100	100 1/4	100	100	24	98 1/2	100 1/4	100 1/4
Cumb T & T 1st & gen 6s.....1937	J J	102 1/2	102 1/2	102 1/2	102 1/2	5	100 1/4	102 1/2	102 1/2	1st & ref 5s B.....1951	J D	96	Sale	95 1/2	96	38	90 1/2	97	97
Cuyamal Fruit 1st 6s Int etts '40	A C	96 1/2	Sale	96 1/2	June '26	---	93 1/4	97 1/2	97 1/2	1st & ref 6s Series C.....1953	M S	104 1/4	Sale	104 1/4	105	17	100 1/4	105	105
Deny City Tramw 1st con 5s.....1933	A C	---	---	92 1/2	Aug '25	---	94	98 1/2	98 1/2	Milwaukee Gas Lt 1st 4s.....1927	M N	99 1/2	99 1/2	99 1/2	99 1/2	23	99	99 1/2	99 1/2
Den Gas & E L 1st & ref s f 5s '51	M N	97	Sale	97	97 1/2	1	94	98 1/2	98 1/2	Montana Power 1st 5s A.....1943	J J	101 1/2	Sale	101 1/4	101 1/4	30	99 1/2	102	102
Stamped.....1951	M N	97 1/4	98 1/4	97 1/2	97 1/2	4	93 1/2	98 1/2	98 1/2	Montreal Tram 1st & ref 5s.....1941	J J	97 1/2	Sale	97 1/2	97 1/4	2	96 1/2	98 1/2	98 1/2
Dery Corp (D Q) 1st s f 7s.....1942	M S	82 1/2	82 1/2	82 1/2	82 1/2	3	82	91	91	Gen & ref s f 5s Ser A.....1955	A O	92 1/2	93 1/2	93	June '26	---	92 1/2	93 1/2	93 1/2
Detroit Edison 1st coll tr 5s.....1933	J J	101 1/2	Sale	101 1/4	102	54	101	103 1/2	103 1/2	Morris & Co 1st s f 4 1/2s.....1939	J J	86 1/2	Sale	86 1/4	86 1/2	11	84	88	88
1st & ref 5s Series A.....1940	M F	102 1/2	Sale	102 1/4	102 1/2	7	100 1/2	104 1/2	104 1/2	Mortgage-Bond Co 4s Ser 2.....1966	A O	80	81	81	May '26	---	80	81	81
Gen & ref 5s Series A.....1949	A C	102 1/2	Sale	101 1															



## New York Bond Record—Concluded—Page 6

## Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

BONDS		Interest	Period	Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE				Friday,		Range or				
Week Ended July 2.				July 2.		Last Sale		Sold	Since Jan 1	
		Bid	Ask	Low	High	No.	Low	High		
Pressed Steel Car conv g 5s...	1933	J J	94 1/2	94 1/2	94 1/2	14	94	98 1/2		
Prod & Ref s f 8s (with warrants) 31		J D	111 1/2	111	June '26	5	110 1/2	112 1/2		
Without warrants attached...		J D	111	111 1/2	111	5	109 1/2	112 1/2		
Pub Serv Corp of N J sec 6s...	1944	F A	103 1/2	104	103 1/2	84	100	104 1/2		
Pub Serv Elec & Gas 1st 5 1/2s...	1959	A O	104 1/2	105	104 1/2	20	103 1/2	105 1/2		
1st & ref 5 1/2s...	1964	A O	104 1/2	105	104 1/2	61	103 1/2	105 1/2		
Pub Serv El Pow & Ltg 6s...	1948	A O	107 1/2	108	107 1/2	75	106	108		
Punta Alegre Sugar deb 7s...	1937	J J	108	108	108	44	104	111		
Remington Arms 6s...	1937	M N	88 1/2	89 1/2	88 1/2	24	80 1/2	91 1/2		
Repub I & S 10-30 yr 5s f...	1940	A O	99 1/2	100 1/2	99 1/2	9	97 1/2	100 1/2		
Ref & gen 5 1/2s Ser A...	1953	J J	95 1/2	96 1/2	95 1/2	84	92 1/2	95 1/2		
Rhine-Westphalia Elec Pow 7s...	1950	M N	97 1/2	98 1/2	97 1/2	25	95	100		
Rima Steel 1st 7s...	1955	F A	89 1/2	90	89 1/2	37	88	90 1/2		
Robbins & Myers s f 7s...	1952	J D	57	58	58	1	56	58 1/2		
Rochester Gas & El 7s Ser B...	1946	M S	112 1/2	113	112 1/2	13	111 1/2	114		
Gen Mgt 5 1/2s Series C...	1948	M S	105 1/2	106	105 1/2	22	104 1/2	106		
Rogers-Brown Iron gen & ref 7s...	1942	M N	52	54	52	1	52 1/2	73 1/2		
Stamped...		M N	51 1/2	52	52	3	51 1/2	55 1/2		
St Jos Ry Lt Ht & Pr 5s...	1937	M N	95	95 1/2	95 1/2	June '26	91 1/2	97		
St Joseph Stk Yds 1st 4 1/2s...	1938	J J	98	98 1/2	95 1/2	June '26	95 1/2	96		
St L Rock Mt & P 5s stmpd...	1950	J J	78	78 1/2	78 1/2	78 1/2	78	81 1/2		
St Louis Transit gen imp 6s...	1924	A O	97 1/2	98	76 1/2	Apr '26	70 1/2	76 1/2		
St Paul City Cable cons 5s...	1937	J J	110 1/2	111	97 1/2	June '26	95 1/2	98		
Saks Co s f 7s...	1942	F A	110 1/2	111	110 1/2	140	107 1/2	110 1/2		
Saxon Pub Wks (Germany) 7s...	1945	M S	98	98 1/2	96 1/2	98	92 1/2	98		
San Antonio Pub Serv 1st 6s...	1952	J J	105 1/2	106	105	106	3	101 1/2	106 1/2	
Sharon Steel Hoop 1st 8s Ser A...	1941	J J	107 1/2	108	107 1/2	107 1/2	6	107 1/2	109	
Sheffield Farm 1st & ref 6 1/2s...	1942	A O	107 1/2	108	107 1/2	107 1/2	7	106 1/2	108 1/2	
Serra & San Fran Power 6s...	1949	F A	97 1/2	98	97 1/2	97 1/2	6	91 1/2	98	
Sinclair Cons Oil 15-yr 7s...	1937	M S	99	99 1/2	98 1/2	99 1/2	111	93 1/2	99 1/2	
1st in col r 6s C with warr 1927		J D	105 1/2	106 1/2	105 1/2	106 1/2	171	104	113 1/2	
1st lien 6 1/2s Ser B...	1938	J D	94 1/2	94	94 1/2	106	87	94 1/2		
Sinclair Crude Oil 3-yr 6s A...	1928	F A	100 1/2	101	100 1/2	101	32	100 1/2	101 1/2	
3-yr 6% notes B Feb 15...	1926	F A	100 1/2	101	100 1/2	100 1/2	56	100 1/2	101 1/2	
Standard Pipe Line s f 5s...	1942	A O	91 1/2	91	91 1/2	185	87	91 1/2		
Skelly Oil 6 1/2% notes...	1927	A O	144	148	144	296	118 1/2	148		
Smith (A O) Corp 1st 6 1/2s...	1933	M N	100 1/2	101	100 1/2	100 1/2	7	100 1/2	102 1/2	
South Porto Rico Sugar 7s...	1941	J D	107 1/2	108	107 1/2	108	12	107	109 1/2	
South Bell Tel & Tel 1st s f 5s...	1941	J J	102 1/2	103	102 1/2	102 1/2	22	101 1/2	103 1/2	
Southern Colo Power 6s...	1947	J J	101 1/2	102	101	101 1/2	16	97 1/2	102 1/2	
St Bell Tel 1st & ref 5s...	1954	F A	102 1/2	103	102 1/2	103	75	100 1/2	103	
Spring Val Water g 5s...	1948	M N	99 1/2	100	99 1/2	99 1/2	18	99 1/2	101 1/2	
Standard Milling 1st 5s...	1930	M N	100	100 1/2	100 1/2	100 1/2	18	98 1/2	101 1/2	
1st & ref 5 1/2s...	1945	J J	100	100 1/2	100	100 1/2	18	97 1/2	101 1/2	
Steel & Tube gen s f 7s Ser C...	1951	J J	107	108	107 1/2	108 1/2	18	107 1/2	109	
Sugar Estates (Oriente) 7s...	1942	F A	97 1/2	98	97 1/2	98	9	89 1/2	100	
Superior Oil 1st s f 7s...	1929	F A	95	96	95	95	1	95	97 1/2	
Syracuse Lighting 1st g 5s...	1951	J D	102	103	101 1/2	June '26	100	101 1/2		
Tenn Coal Iron & RR gen 5s...	1951	J J	103	104	103 1/2	103 1/2	25	102 1/2	104	
Tennessee Elec Power 1st 6s...	1947	J J	105 1/2	106	105 1/2	106	73	102 1/2	106	
Third Ave 1st ref 4s...	1960	J J	63 1/2	64	63 1/2	64	18	55 1/2	65 1/2	
Adj Inc 5s tax-ex N Y...	1960	A O	57 1/2	58	57 1/2	58	40	41 1/2	57 1/2	
Third Ave Ry 1st g 5s...	1937	J J	95 1/2	96	95 1/2	96 1/2	20	92 1/2	96 1/2	
Tobacco Elec Pow 1st 7s...	1955	M S	99	99 1/2	98 1/2	99 1/2	298	96	99 1/2	
Tokyo Elec Light 6% notes...	1928	F A	107 1/2	108 1/2	107 1/2	108 1/2	16	107 1/2	109 1/2	
Toledo Edison 1st 7s...	1941	M S	99 1/2	100	99 1/2	99 1/2	72	98	99 1/2	
Toledo Tr L & P 5 1/2% notes...	1930	J J	102 1/2	103	102 1/2	June '26	100 1/2	102 1/2		
Trenton G & El 1st g 5s...	1949	M S	95 1/2	96	95 1/2	95 1/2	32	94 1/2	97	
Trumbull Steel 1st s f 6s...	1940	F A	65	70 1/2	69 1/2	June '26	61	75		
Twenty-third St Ry ref 5s...	1962	J J	96	96 1/2	95 1/2	96 1/2	31	94 1/2	97 1/2	
Tyrol Hydro-Elec Pow 7 1/2s...	1955	M N	91 1/2	92	91 1/2	91 1/2	94	96		
Undergr'd of London 4 1/2s...	1933	J J	91 1/2	92	91 1/2	91 1/2	94	96		
Income 6s...	1948	J J	91 1/2	92	91 1/2	91 1/2	94	96		
Union Elec Lt & Pr 1st g 5s...	1932	M S	101 1/2	102	101 1/2	101 1/2	3	100 1/2	102 1/2	
Ref & ext 5s...	1933	M N	100 1/2	101	100 1/2	101 1/2	3	100 1/2	102 1/2	
1st g 5 1/2s Series A...	1954	J J	101 1/2	102	101 1/2	101 1/2	5	100 1/2	102 1/2	
Union Elev Ry (Chic) 5s...	1945	A O	85 1/2	86	85 1/2	85 1/2	12	77 1/2	85 1/2	
Union Oil 1st lien s f 5s...	1931	J J	101	101 1/2	101 1/2	101 1/2	2	100 1/2	101 1/2	
30-yr 6s Ser A...	May 1942	F A	107 1/2	108	107 1/2	108	22	106 1/2	108 1/2	
1st lien s f 5s Ser C...	1935	F A	98 1/2	99	98 1/2	99	28	95 1/2	99	
United Drug 20-yr 6s Oct 15...	1944	A O	106 1/2	107 1/2	106 1/2	107 1/2	21	103 1/2	107 1/2	
United Fuel Gas 1st s f 6s...	1936	J J	103 1/2	104	103 1/2	103 1/2	10	101 1/2	104	
United Ry St L 1st g 4s...	1934	J J	76 1/2	77 1/2	76 1/2	June '26	74 1/2	79		
United SS Co 15-yr 6s...	1937	M N	88	89	88	89	10	89	95	
United Stores Realty 20-yr 6s...	1942	A O	103 1/2	104	103 1/2	104 1/2	6	103	105	
U S Rubber 1st & ref 5s Ser A...	1947	J J	93 1/2	94	93 1/2	94	149	91 1/2	95	
10-yr 7 1/2% sec notes...	1930	F A	106 1/2	107	106 1/2	106 1/2	31	106 1/2	108 1/2	
U S Steel Corp coupon...	1963	M N	106	107	106	106 1/2	243	103	107 1/2	
s f 10-60-yr 5s registered...	1963	M N	105 1/2	106 1/2	105 1/2	June '26	105 1/2	106 1/2		
Utah Lt & Trac 1st & ref 5s...	1944	A O	93 1/2	94	93 1/2	93 1/2	73	86 1/2	94	
Utah Power & Lt 1st 5s...	1944	F A	98	98 1/2	98	98 1/2	32	95	99 1/2	
Utica Elec L & P 1st 5s...	1950	J J	102 1/2	103	102 1/2	Apr '26	100 1/2	102 1/2		
Utica Gas & Elec ref & ext 5s...	1957	J J	101 1/2	102	101 1/2	102 1/2	35	100 1/2	102 1/2	
Vertientes Sugar 1st ref 7s...	1942	J D	98 1/2	99	98 1/2	98 1/2	15	90 1/2	99 1/2	
Victor Fuel 1st s f 5s...	1953	J J	55 1/2	56	54 1/2	Apr '26	53 1/2	64 1/2		
Va-Caro Chem 1st 7s...	1947	J D	106	107	107 1/2	June '26	105	108		
Certificates of deposit...			106	106 1/2	107	June '26	105 1/2	108		
Stpd as to pay 40% of prin...			106	106 1/2	106	107 1/2	3	104 1/2	108	
1st 7s...	1947		106 1/2	107	106 1/2	106 1/2	2	104 1/2	109 1/2	
Cit of deposit...			106	107	107 1/2	Jan '26	106 1/2	108 1/2		
Cit of deposit stpd...			106	107	110	Feb '26	107	111 1/2		
7 1/2% with & without war...	1937	J D	80	80 1/2	80	80	2	80	113 1/2	
Certs of dep without warr...			107	107 1/2	107	Jan '26	107	107		
Certs of dep with warrants...			92	92 1/2	92	92	7	91 1/2	98	
Va Iron Coal & Coke 1st g 5s...	1949	M S	99 1/2	100	99 1/2	99 1/2	42	97 1/2	100	
Va Ry Pow 1st & ref 5s...	1934	J J	89	90	89	90	3	89	95 1/2	
Walworth deb 6 1/2s (with warr) 35		A O	94 1/2	95	92 1/2	95	10	91 1/2	96	
1st sinking fund 6s Ser A...	1945	A O	84	84 1/2	83	84 1/2	10	80 1/2	100	
Warner Sugar Refin 1st 7s...	1941	J D	65 1/2	66	65	65 1/2	15	65	88 1/2	
Warner Sugar Corp 1st 7s...	1939	J J	102 1/2	103	102 1/2	June '26	101 1/2	102 1/2		
Wash Wat Power s f 5s...	1939	J J	102 1/2	103	102 1/2	June '26	102 1/2	103 1/2		
West Ky Coal 1st 7s...	1944	M N	101 1/2	102	101 1/2	102 1/2	5	100	102 1/2	
West Penn Power Ser A 5s...	1946	M S	101	101 1/2	100	102	23	99 1/2	103	
1st 7s Series D...	1948	M S	105 1/2	106	105 1/2	105 1/2	26	105	108 1/2	
1st 5s Series E...	1963	M S	101	101 1/2	101	101 1/2	106	99 1/2	103 1/2	
1st 5 1/2s Series F...	1953	A O	105 1/2	106 1/2	105 1/2					



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE.		Range Since Jan. 1 1926.		PER SHARE Range for Previous Year 1925.				
Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.			Lowest	Highest	Lowest	Highest				
171½ 171½	*171½	171½ 171½	171½ 172	171½ 172	171½ 172	496	Railroads.	159	Jan 9	175	Feb 13	156	Feb	164½	Jan
*79½ 80	80 80	80½ 80½	80½ 82	81½ 82	81½ 81½	902	Boston & Albany.	77	May 3	82½	Jan 11	75½	Mar	86	Jan
*116½ 98	*117 98	*116 98	98 98	98½ 98½	99½ 99½	53	Boston Elevated.	88	Feb 27	102	Mar 20	92	Jan	104½	Dec
105 105	*104 105	*104 105	104 104½	*105½	105½ 55½	17	Do 1st pref.	115½	Jan 16	122	Jan 7	109	Mar	130	Dec
56 56	55½ 55½	55½ 55½	55½ 55½	54½ 55½	54½ 55	741	Do 2d preferred.	98½	Jan 9	112	Jan 2	94	Mar	116	Dec
*74 75	*73 75	*73 75	75 75	*73 74½	*73	20	Boston & Maine.	35	Mar 30	57½	June 18	10	Apr	49½	Dec
*110 112	*110 112	*110 112	111 111	*110 112	*110 112	20	Do pref.	32	Apr 14	53	June 30	11½	Apr	46	Dec
*91	*91	*91	91	*91	*91	20	Do series A 1st pref.	59	Apr 15	76	June 8	17	Apr	65	Dec
*135	*135	*135	135	*135	*135	50	Do series B 1st pref.	84	Apr 15	112	June 8	29	Apr	87½	Dec
*179½	*181	*181	181	*181	*181	100	Do series C 1st pref.	74	Apr 15	93	June 22	25	Apr	79½	Dec
58 58	58 58	57 58	58 58	57 58	57 58	391	Do series D 1st pref.	105	Jan 29	145	June 8	35½	Apr	116	Dec
63 63	63 64	*64 66	*64 65	*64 65	*64 65	293	Prior preferred.	94	Apr 16	100½	June 14	96	Dec	99	Nov
63 63	65 65	*61½ 62	*62 62	*61½ 62	*61½ 62	44	Boston & Providence.	175½	Mar 19	182	Jan 29	167	Feb	180	May
*42 44½	*43 44½	*43 44½	43½ 44	*43 44½	*43 44½	35	East Mass Street Ry Co.	51	Apr 22	61	Jan 6	26	Sept	62½	Nov
*56 57	*56 57	*56 56	56 56	*56 57	*56 57	120	Do 1st pref.	59½	Apr 29	71	Jan 2	60	July	73	Dec
*44½ 45½	*44 44½	*44½ 45½	45 45	44½ 46½	45½ 46	80	Do pref B.	56	May 6	69	Jan 13	51	Aug	70	Dec
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91	7,445	Do adjustment.	40	Apr 29	49½	Jan 29	35	Sept	50	Dec
							Maine Central.	50	Feb 10	60	Feb 3	23	May	56	Dec
							N Y N H & Hartford.	31½	Mar 30	46	July 2	28	Mar	46½	Dec
							North New Hampshire.	81	Apr 8	90	June 16	70	Feb	90	Dec
*123½	*123½	*124	*124½	*124½			Norwich & Worcester pref.	120	Apr 22	125	May 20	100	Jan	125	Oct
*119 120	120 120	120 120	*101	*101	120 120	90	Norfolk Colony.	111	Jan 6	120	Jan 29	96	Jan	113	Oct
*101	*101	*101	*101	*101			Vermont & Massachusetts.	99½	Mar 12	103½	Feb 4	87	Feb	101	Dec
*34 4	34 4	*34 4	*34 4	*34 4		40	Miscellaneous.	34	Mar 29	5	Jan 7	2½	Mar	5	Dec
*23 23½	23 23	22½ 22½	*22 23	*22 23		50	Amer Pneumatic Service.	21½	Mar 3	25½	June 3	16½	Mar	24½	Dec
139½ 139½	139½ 139½	139½ 140	139½ 140½	140 140½	140 140½	1,474	Amer Telephone & Telog.	139½	June 24	150½	Feb 15	130½	Jan	145	Dec
63 63	62½ 63	63 63	62 62½	62 62½	62 62½	489	Amoskeag Mfg.	50	Apr 20	71	Jan 2	61½	May	87	Aug
*72½ 75	*72½ 75	*72½ 75	*72½ 76	*72½ 76	*72½ 75	67	Do pref.	72½	July 2	78	Feb 23	70½	May	86½	Aug
*18 21	*18 21	*18 21	*18	*18 21	*18 21	10	Art Metal Construc, Inc.	20	Jan 16	21½	Jan 23	14	Jan	16	Dec
60½ 60½	61¼ 61¼	61¼ 61¼	60½ 61¼	60½ 61¼	60½ 61¼	55	Atlas Plywood t c.	52½	Apr 14	63½	Jan 19	48½	Jan	67½	Dec
10 10	10 10	10 10	10 10	10 10	10 10		Atlas Taek Corp.	9½	Jan 19	17½	Jan 2	9½	Aug	21	Dec
*17½ 18	*17½ 18	*17 17½	*17½ 17½	*17 18	*17 18	115	Berzon Oil Co com T C.	14½	May 11	20½	Jan 14	97½	Nov	109½	Oct
84½ 84½	*84 84½	*84 84½	84½ 84½	*84 84½	*84 84½		Bigelow-Hart Carpet.	83½	May 24	98½	Jan 2	103	Jan	108½	Aug
*109	*109	*109	109	*109	*109		Boston Cons Gas pref 6½ % 100	105½	Jan 25	109½	June 21	107	Jan	108½	Oct
*260 61	*260 61	*260 61	*260 61	*260 61	*260 61	55	Dominion Stores, Ltd.	57	May 8	68½	Feb 1	25½	Jan	74	Oct
*113½	*113½	*113½	*113½	*113½	*113½		Do pref A.	104	Jan 5	112½	June 9	99	June	100	Dec
2 2¼	2 2¼	2 2	2 2	2 2¼	2 2¼	100	East Boston Land.	19	½	Jan 21	1½	Apr	6½	Sept	
*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	350	Eastern Manufacturing.	3½	Mar 8	4½	Jan 19	3	July	6½	Jan
*64 66	*64 66	*64 65	63 64	63 64	64 64	285	Eastern 88 Lines, Inc.	57	Apr 15	88½	Jan 22	42	Mar	89½	Dec
42 42	*41½ 43	*41½ 43	42½ 42½	42½ 42½	42½ 42½	15	Do pref.	38½	Apr 15	45	Jan 6	35	Jan	45½	Oct
*93½ 96	*93½ 96	*93½ 96	*93½ 96	*94 96	*94 96		1st pref.	92	June 25	99½	Jan 9	89	Jan	100	July
*20¼ 21	*20½ 21	20½ 20½	20½ 20½	20½ 20½	20½ 20½	100	Economy Grocery Stores.	20	Mar 31	26	Feb 5	18	Aug	23½	Sept
224 224½	224 225	224 226	226 227	226½ 227	226½ 227	243	Edison Electric Illum.	2207	Jan 15	250	Feb 11	200	Jan	213	May
14 14	14 14	14 16	14 16	14 16	14 16	10	Galveston-Houston Elec.	14	June 22	25½	Feb 25	17	Oct	38	Jan
*12½ 12½	*12½ 12½	*12½ 12½	*12½ 13½	*12½ 13½	*12½ 13½		General Pub Ser Corp com	11½	Apr 12	17	Jan 22	32½	Aug	43	July
35½ 36	36 36½	36½ 37¼	37 37	37 37	37 37	1,196	Guilchrist Co.	34¼	Apr 20	40½	Jan 12	32½	Aug	43	July
99½ 99½	99 99½	99 99½	98½ 99	98½ 99	98½ 99	1,211	Gillette Safety Razor.	88½	Mar 30	113½	Feb 6	57½	Jan	118½	Dec
10 10	*10 10	*10 10	10 10	10 10	10 10	1,015	Greenfield Tap & Die.	10	May 6	12½	Feb 11	11	May	16½	June
58 58	*58 58½	58 58	58 58	*57 58½	*57 58½	195	Hood Rubber.	58	Apr 16	68½	Feb 4	52	May	72	Oct
*10 45	*10 45	*10 45	*10 45	*10 45	*10 45		Internat Cement Corp.	52	May 17	68½	Feb 4	52½	Jan	80	Oct
*95 25	*95 25	*95 25	*95 25	*95 25	*95 25		International Products.	10	Jan 2	25	Mar 24	05	Dec	2	Jan
*95 8½	*95 8½	*95 8½	*95 8½	*95 8½	*95 8½		Do pref.	30	May 19	55	Jan 6	10	Dec	10½	Jan
*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10	40	Kidder, Peab Acep A pref.	293	Apr 15	95½	Jan 9	82½	Jan	95½	Nov
84 84	*84½ 85	85 85	85 85	85 85	85 85	135	Libby, McNeill & Libby.	7	Mar 24	9½	Feb 1	6¼	Apr	9½	Jan
68 68	67 67½	67 67½	67 67	67 67	67 67½	252	Loew's Theatres	9½	June 21	12½	Jan 18	11¼	Aug	12½	Jan
*105 108	*105 107	*106 107	107 107	107 107½	107½ 108	252	Massachusetts Gas Cos.	80	Apr 20	80½	Feb 26	68	Feb	85	Dec
14½ 14½	13¼ 14¼	13½ 13½	13½ 13½	13½ 13½	13½ 13½	124	Do pref.	65	Jan 6	70½	Feb 20	63½	Jan	70	Oct
*2 94	*2 94	*2 94	*2 94	*2 94	*2 94	2,215	Mergenthaler Linotype.	1104	June 2	1110	May 1	167	Jan	197	Oct
*2½ 27	*2½ 27	*2½ 27	*2½ 27	*2½ 27	*2½ 27	2,215	Mexican Investment, Inc.	7½	Apr 22	14½	May 26	7¼	Sept	16½	Jan
*28½ 29	*28½ 29	*28½ 29	*28½ 29	*28½ 29	*28½ 29		Miss Riv Pw stpd pref.	89	Apr 9	96	Jan 4	87½	Jan	96½	Nov
*35 50	*35 50	*35 50	*35 50	*35 50	*35 50	200	National Leather.	2½	May 17	4½	Jan 5	3¼	Dec	6¼	Jan
*5 9	*5 9	*5 9	*5 9	*5 9	*5 9	1,709	Nelson (Herman) Corp.	15½	Jan 2	29½	June 18	11½	Dec	17	Dec
*99	*99 99½	*99 99	*99 99	*99 99	*99 99	400	New Eng Oil Ref Co tr cts.	20	Jan 2	95	Apr 29	10	Dec	2	June
							Do pref (tr cts)	7½	Jan 9	10½	Jan 6	5½	Apr	12	Sept
*2 2½	2 2	*1 2	*1 2	*1 2	*1 2	170	New England Pub Serv prior pf	96	Mar 2	100	Jan 6				
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	40	New Eng South Mills.	2	May 11	8	Feb 18	27½	Dec	11	Feb
114 114½	114 114½	114½ 114½	114½ 114½	114½ 114½	114½ 114½	65	Do pref.	15	May 11	28	Jan 29	20	Dec	55	Jan
*91¼ 93	*91¼ 93	*91¼ 93	*91¼ 93	*91¼ 93	*91¼ 93	773	New Eng'd Telep & Telog.	110½	Apr 1	118½	Feb 17	99	Apr	122½	Nov
*19¼ 197½	*19¼ 197½	*19¼ 197½	*19¼ 197½	*19¼ 197½	*19¼ 197½		No Amer Util 1st pf full paid.	89	Feb 15	96	Feb 25	90	Sept	100	May
36¼ 36¼	36 36¼	36 36	36 36	36 36	36½ 36½	10	1st pref 25 % paid.	18	Feb 1	27	Feb 25	20	May	28	Mar
*41	*41	*41	*41	*41	*41	345	Pacific Mills.	36	Apr 24	55	Jan 2	50	Dec	81½	Jan
*215 16	*215 16	*215½ 16	*215½ 16	*215½ 16	*215½ 16	5	Plant (Thos G), 1st pref.	40	Mar 25	68½	Jan 12	32	Aug	75	Oct
*21¼ 17	*21¼ 17	*21¼ 17	*21¼ 17	*21¼ 17	*21¼ 17	105	Reece Button Hole.	15	Feb 8	17	Jan 12	15½	Aug	18	Apr
104½ 105	104½ 105	104½ 105	104½ 105	104½ 105	104½ 105	10	Reece Folding Machine.	11½	Jan 19	14½	Apr 28	1¼	Nov	24	Jan
*112½ 113½	*112½ 113½	*112½ 113½	*112½ 113½	*112½ 113½	*112½ 113½	628	Swed-Amer Inv pref.	98	May 28	106	Feb 19	99½	Dec	101	Dec
*265 66	*265 66	*265 66	*265 66	*265 66	*265 66	357	Swift & Co.	111	Apr 21	117	Feb 20	109½	Apr	120	Feb
10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	39	Torrington Co.	54	Mar 31	70	Jan 4	45½	Apr	73½	Dec
47½ 47½	47½ 48	47½ 48	47½ 48	47½ 48	47½ 48½	570	Union Twist Drill.	7	Jan 5	15½	Feb 11	3	Oct	7½	Jan
*28 28½	*28 28	*28 28½	28 28	28 28	28 28½	898	United Shoe Mach Corp.	27	Mar 31	52½	Feb 20	40½	July	59	Nov
*106	*105 115	*106 110	106 106	*105½ 110	*105½ 110	93	Do pref.	28	Jan 2	30	June 25	26½	Jan	29	Oct
*81 81½	*81 81½	*81 81	80½ 80½	80½ 81½	81½ 81½	100	U S & Foreign Sec 1st pref p.	100	May 19	135	Feb 16	98	Mar	124½	Dec
*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	395	1st pref 75 % paid.	60	May 30	90	Apr 3	24½	Jan	73	Nov
*34½	*35 36	*35 35	*35 36	*35 36	*35 36	35	Waidorf & S, Inc. newsh.	17	Jan 6	21	May 28	14½	Jan	19½	Jan
*55½ 56	*55½ 55½	*55½ 57	*54 56	*55 56	*55 56	9	Walch Watch & B com.	29	Jan 18	40	Feb 5	5	Jan	34	Dec
*2104 110	*2103 110	*2103 110	*2104 110	*2104 110	*2104 110	40	Do pref trust cts.	52	Jan 23	59	Feb 10	17½	Jan	57	Dec
*17 18	*17 17½	*17 17½	17 17	*16½ 17½	*16½ 17½	5	Do prior pref.	102	Jan 29	110½	Apr 13	65			

\* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. c New stock. d Ex-dividend. e Ex-rights. f Ex-dividend and rights.



## Outside Stock Exchanges

► **Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange June 26 to July 2, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Amer Ag Chem 5s. 1928		103	103	\$3,000	103	July	103	July
Atl G & W 188 L 5s. 1959	71	70 3/4	71 1/4	22,000	67	Mar	74	Feb
Chic Jct Ry & U S Y 4s 1940	90	90	90	2,000	86	Jan	90	July
5s. 1940		101	101	2,000	99	Jan	101	Mar
Duke Price Pow Co 6s. 1966		102 1/2	102 1/2	5,000	100	Apr	102 1/2	June
East Mass Street RR.								
Series B 5s. 1948		75	75	1,000	65	Mar	76 1/2	June
Series C 6s. 1948		85 1/2	85 1/2	10,000	77	Apr	86 1/2	June
Series D 6s. 1948		85 1/2	85 1/2	2,000	74	Apr	88	June
Gen Pub Util 6 1/2s. 1956		98	98	20,000	97 1/2	May	98 1/2	May
Hood Rubber 7s. 1937	105	105	105 1/2	13,000	104 1/2	Jan	106	June
K C Ft Scott & Mem 6s '28		101 1/2	101 1/2	1,000	101 1/2	June	101 1/2	June
Mass Gas 4 1/2s. 1929		99 1/2	99 1/2	1,000	98 1/2	Jan	99 1/2	June
4 1/2s. 1931		99	99	2,000	96	Jan	99	June
5 1/2s. 1946		102 1/2	103	3,000	99 1/2	Feb	105 1/2	Apr
Miss River Power 5s. 1951	101	100 1/2	100 1/2	1,000	99	Mar	101 1/2	June
New Engl Tel & Tel 5s 1932	100 1/2	100 1/2	101	4,000	100 1/2	Feb	102	May
K C Poch Co 7s deb. 1935		105 1/2	105 1/2	2,000	100	Mar	111	Feb
Swift & Co 5s. 1944		100	100	5,000	99 1/2	June	101	Mar
United Ind Corp 6s. 1945		87 1/2	87 1/2	1,000	82	Apr	87 1/2	June
Western Tel & Tel 5s. 1932	100 1/2	100 1/2	100 1/2	8,000	98 1/2	Mar	101 1/2	Jan

► **Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, June 26 to July 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Alliance Insurance. 10	46	46	49	225	36	Jan	59	Jan	
Am El Pow Co pref. 100		110 1/2	110 1/2	45	110 1/2	June	110 1/2	June	
American Stores. 74		72 1/2	74 1/2	4,986	60	Mar	94 1/2	Jan	
Baldwin Locomotive. 100		113 1/2	117	70	99 1/2	Apr	117	June	
Bell Tel Co of Pa pref. 10		112	112 1/2	106	109 1/2	Mar	113 1/2	June	
Cambria Iron. 50		40	40	55	38 1/2	Jan	40 1/2	June	
Consolidated Co Inc. 50		20 1/2	22 1/2	780	13 1/2	May	23 1/2	June	
Consol Traction of N J. 100	33	32	33	220	29	Apr	35	Feb	
East Shore G & E 8 1/2 pf. 25		26	26	150	25	Mar	26 1/2	Feb	
Eisenlohr (Otto). 100	14 1/2	14 1/2	14 1/2	213	12	June	20 1/2	Feb	
Electric Stor Batt'y. 100		84	85 1/2	244	73	Jan	85 1/2	June	
Fire Association new. 10		53	53	30	53	June	68	Jan	
General Asphalt. 100		69 1/2	71 1/2	60	58	Mar	72 1/2	June	
Glant Portland Cement. 50	36 1/2	35	36 1/2	135	31	May	50	Jan	
Preferred. 50		46 1/2	46 1/2	85	34 1/2	Jan	48 1/2	Feb	
Huntington & Broad Top 50		1 1/2	1 1/2	50	1 1/2	June	5	Feb	
Insurance Co of N A. 10	53	53	53 1/2	429	49	Mar	64 1/2	Jan	
Lake Superior Corp. 100		2 1/2	3	345	2 1/2	June	4 1/2	Jan	
Lehigh Navigation. 50	114	112 1/2	114	2,369	97 1/2	Mar	120 1/2	Feb	
Lehigh Valley. 50		86 1/2	87	73	80 1/2	Apr	88 1/2	June	
Lit Brothers. 10	27 1/2	27 1/2	27 1/2	1,145	25	Mar	33 1/2	Jan	
Minehill & Schuyt Hav. 50		52	52	5	51	Apr	52 1/2	Jan	
North Pennsylvania. 50		82 1/2	82 1/2	5	81	May	82 1/2	Feb	
Penn Cent Light & Pow. 50		72	72	123	71	Mar	91	Feb	
Pennsylvania RR. 50		52 1/2	53 1/2	22,800	48 1/2	Mar	55 1/2	Jan	
Pennsylvania Salt Mfg. 50	72	72	74	118	71	Jan	91	Feb	
Philadelphia Co (Pitts) 50		49 1/2	50	472	48 1/2	Apr	50	Mar	
Preferred (cumul 6%). 50		48 1/2	53 1/2	126,518	41 1/2	Apr	67 1/2	Jan	
Phila Electric of Pa. 25	52	4 1/2	5	3,665	3 1/2	Apr	5	Apr	
Power receipts. 25		55 1/2	65	425	50	Jan	65	July	
Phila Insulated Wire. 50	65	55 1/2	56 1/2	330	51	Jan	57 1/2	Feb	
Phila Rapid Transit. 50		60	61 1/2	369	56 1/2	Jan	65	Feb	
Philadelphia Traction. 50		13 1/2	14	167	11	Mar	16 1/2	May	
Phila & Western. 50		92 1/2	95 1/2	705	82	Apr	96 1/2	June	
Reading Company. 50		100	100	16	89	Jan	101	Feb	
Scott Paper Co pref. 100		63 1/2	64 1/2	4,066	55	May	65	June	
Stanley Co of America. 1		3	3 1/2	1,635	2 1/2	Apr	4 1/2	Jan	
Tono-Belmont Devel. 1		5 1/2	6 1/2	5,905	4 1/2	Jan	7 1/2	Feb	
Union Traction. 50	39 1/2	39 1/2	40 1/2	360	38	Jan	43 1/2	Jan	
United Gas Impt. 50	116 1/2	108 1/2	117 1/2	35,664	84 1/2	Mar	144 1/2	Jan	
U S Dairy Prod "A". 50		33 1/2	33 1/2	5	33	June	38 1/2	Mar	
"B". 50		12 1/2	12 1/2	50	12	June	18 1/2	Apr	
Victory Park Lamp Imp. 10	6	6	6	100	6	July	7	Mar	
Victor Talking Machine. 1		83	83 1/2	35	80	Mar	85 1/2	June	
West Jersey & Sea Shore. 50	47	46 1/2	47	553	43	Mar	47	Jan	
Westmoreland Coal new. 50		51	51	220	49	Apr	56	Jan	
York Railways pref. 50		37	37	25	36 1/2	June	38 1/2	Feb	

\* No par value.

► **Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange June 26 to July 2, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Amer Wholesale pref. 100		98	98	120	98	June	101	Feb	
Arundel Corp new stock. 50	33 1/2	33 1/2	34	810	28 1/2	Mar	36	Jan	
Atl Coast L (Conn). 50		232	232	10	190	Mar	262 1/2	Jan	
Baltimore Brick pref. 100		88	88	5	84	Apr	88	June	
Baltimore Trust Co. 50		130	132 1/2	117	130	Apr	154	Feb	
Baltimore Tube. 100	15	15	15	10	15	Apr	22	Jan	
Benesch (I) common. 50		40	40	45	37 1/2	May	40	Jan	
Preferred. 25		26 1/2	27	250	26 1/2	Jan	27	Jan	
Central Fire Ins. 10		26 1/2	26 1/2	120	25 1/2	June	28 1/2	Feb	
Century Trust. 50		154 1/2	154 1/2	74	154 1/2	June	182	Feb	
Ches & Po Tel of Balt pf 100	113 1/2	113 1/2	115	8	110 1/2	Jan	116	June	
Commercial Credit. 25	27 1/2	27	28	203	26	May	46 1/2	Jan	
Preferred. 25	23 1/2	23 1/2	24	646	23 1/2	June	26 1/2	Jan	
Preferred B. 25	24 1/2	24 1/2	24 1/2	110	24 1/2	Apr	27 1/2	Jan	
6 1/2% preferred. 100		91	98 1/2	228	90	June	99	Feb	
Consol Gas E L & Pow. 50		51	51 1/2	50	45	Jan	57 1/2	Feb	
6 1/2% preferred. 100		110 1/2	110 1/2	15	108 1/2	Mar	111 1/2	June	
7% preferred. 100		112 1/2	113	27	109	Mar	113 1/2	June	
8% preferred. 100		127	127	15	124	Jan	128 1/2	Feb	

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Consolidation Coal. 100	37	37	37 1/2	402	36	Mar	53	Feb	
Dellon Tire & Rubber. 50		7 1/2	8	172	5 1/2	Apr	8	June	
East Roll Mill new stk. 50	31 1/2	30	31 1/2	246	30	June	48	Feb	
Fidelity & Deposit. 120	120	120	120 1/2	130	117 1/2	Mar	124	Feb	
Fin & Guar Co pref. 25		16 1/2	16 1/2	2	16 1/2	June	17	June	
Finance Service class A. 10		18 1/2	19	226	18 1/2	May	21 1/2	Feb	
Preferred. 10		9 1/2	10 1/2	261	9 1/2	June	10 1/2	Feb	
Ga So & Fla 1st pref. 10		93 1/2	93 1/2	1	93 1/2	Jan	94 1/2	Mar	
Houston Oil pref tr cts. 100		86	86	10	81	Mar	89	Jan	
Manufacturers Finance. 25	52 1/2	52 1/2	52 1/2	485	51	May	68 1/2	Feb	
1st preferred. 25	20 1/2	20 1/2	20 1/2	95	20 1/2	June	23	Jan	
2d preferred. 25	22 1/2	22 1/2	22 1/2	194	21 1/2	Apr	24 1/2	Feb	
Trust preferred. 25	20 1/2	21	21	152	20	Mar	23	Jan	
Maryland Casualty Co. 25		95 1/2	96	139	94	May	102	Jan	
Md Mortgage Co. 20	20	20	20	136	19	Feb	22 1/2	Mar	
Merch & Miners, new. 45	43 1/2	43 1/2	45	71	41 1/2	Apr	53 1/2	Feb	
Monon Vall Trac pref. 25	22 1/2	22 1/2	22 1/2	240	20	Apr	23 1/2	Apr	
Mortgage & Accept com. 50		35 1/2	36 1/2	662	28 1/2	June	46	Feb	
Preferred. 50		10	10	5	9 1/2	May	16 1/2	Jan	
Mt V-Woodb Mills v t r 100		62 1/2	65	13	62 1/2	July	83	Apr	
Preferred v t r. 100		50	50	150	49	Jan	56 1/2	Jan	
New Amster'm Cas Co. 10	50	50	50	199	78 1/2	Jan	82	June	
Northern Central. 50		79 1/2	81 1/2	190	141	May	171	Jan	
Penna Water & Power. 100		103 1/2	103 1/2	10	102 1/2	Feb	103 1/2	June	
Public Service Bldg pref 100		20 1/2	20 1/2	60	12	Jan	22	Jan	
Silica Gel Corp. 50		18 1/2	18 1/2	438	17	Jan	19 1/2	Mar	
United Ry & Electric. 50	197 1/2	197 1/2	200	62	187	Mar	219 1/2	Jan	
U S Fidelity & Guar. 50		8	8	25	8	Mar	15 1/2	Jan	
Wash Balt & Annap. 50		22	22	115	22	May	25 1/2	Jan	
Preferred. 50									

Bonds.									
Balt Electric stpd 5s...	1947	-----	102 1/2	102 1/2	\$1,000	101 1/2	Jan	102 1/2	June
Balt Traction 1st 5s...	1929	-----	99 1/2	99 1/2	1,000	99 1/2	May	99 1/2	June
Commercial Credit 5 1/2s	'35	-----	93 1/2	93 1/2	1,000	93 1/2	June	96	Feb
Consolidated Gas 5s	1939	103 1/2	103 1/2	103 1/2	3,000	100 1/2	Apr	103 1/2	June
General 4 1/2s	1954	96	96	96 1/2	2,000	94 1/2	Jan	98	Apr
Consol G, EL&P 4 1/2s	1935	-----	98 1/2	98 1/2	10,000	95 1/2	Feb	98 1/2	Apr
5 1/2% notes, Ser E	1952	-----	106	106 1/2	43,000	104 1/2	Jan	106 1/2	June
6% notes, Ser A	1949	107 1/2	107 1/2	107 1/2	8,000	105 1/2	Jan	107 1/2	May
Consol Coal ref 4 1/2s	1934	92 1/2	92 1/2	92 1/2	15,000	92 1/2	June	98	Feb
Elkhorn Coal Corp 6 1/2s	'32	-----	98 1/2	98 1/2	1,000	98 1/2	June	100	Apr
Fair & Clarke Trac 5s	1938	-----	94	94	1,000	90 1/2	Feb	94	June
Ga Car & Nor 1st 5s	1929	100	100	100	1,000	99 1/2	Jan	100 1/2	June
Ga Sou & Florida 5s	1945	101 1/2	101	101 1/2	3,000	100	Jan	101 1/2	July
Houston Oil div cts 6 1/2s	'35	-----	99 1/2	99 1/2	3,000	91 1/2	Apr	100	June
Lexington (Ky) St 5s	1949	-----	92 1/2	92 1/2	4,000	90	May	92 1/2	June
Macon Ry & Lt 5s	1953	-----	94 1/2	94 1/2	8,000	94 1/2	June	94 1/2	June
Md Electric Ry 1st 5s	1931	-----	95 1/2	95 1/2	7,000	94 1/2	Jan	97 1/2	Mar
N News & Old Pt 1st 5s	'38	97 1/2	97 1/2	97 1/2	4,000	96	Apr	97 1/2	July
North Balt Trac 5s	1942	-----	100	100	2,000	99	Mar	100	June
Public Service Bldg 5s	1940	-----	102 1/2	102 1/2	4,000	102 1/2	June	102 1/2	June
United Ry & E 4s	1949	-----	69 1/2	70	21,000	69	Mar	71 1/2	Mar
Income 4s	1949	49	49	49	19,000	48	Mar	50 1/2	Mar
Funding 5s	1936	70	70	70 1/2	5,500	67 1/2	Jan	72	May
6% notes	1927	-----	99	99	1,000	97 1/2	Jan	99	June
6s, when issued	1949	-----	95 1/2	96	14,000	91 1/2	Jan	96	Mar
Wash Balt & Annap 5s	1941	-----	66 1/2	67	7,000	66 1/2	June	73 1/2	Feb



Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.
Midland Steel Products	44	43	44	102	102 1/2	395	41	Mar 49 1/2
Midland Util prior lien	100	102 1/2	102 1/2	1,270	98	Mar 104	Feb	
Preferred A	100	99	96 1/2	198	96	Jan 99 1/2	June	
Morgan Lithograph Co.	57	56 1/2	57	1,215	42 1/2	Mar 65	Feb	
Nat Carbon pref new	100	126 1/2	126 1/2	75	125	Feb 128	Apr	
Nat Elec Power A w l	100	23 1/2	21 1/2	1,150	19 1/2	Mar 26	Jan	
Preferred	100	92	92	12	92	July 96 1/2	Feb	
National Leather	10	2 1/2	2 1/2	613	2 1/2	May 4 1/2	Jan	
National Standard com	27 1/2	27 1/2	27 1/2	2,150	26	May 28 1/2	June	
North American Car com	30 1/2	29	30 1/2	1,925	26	Mar 32	Jan	
Nor West Util pr in pref	100	94	94	35	93	Jan 99	Jan	
7% preferred	100	92 1/2	95 1/2	50	91 1/2	May 96	Mar	
Novadel Process pref	27 1/2	26 1/2	27 1/2	185	26 1/2	June 28	June	
Orpheum Circuit, Inc.	1	31	31	209	28	Mar 31	June	
Penn Gas & Elec w l	21 1/2	21 1/2	22	350	19 1/2	June 24	Feb	
Pick Barth & Co pref A	5	44 1/2	47 1/2	575	19	May 22 1/2	Feb	
Pines Winterfront A	47 1/2	44 1/2	47 1/2	1,150	33 1/2	Mar 59 1/2	Jan	
Pub Serv of Nor Ill	100	138	139 1/2	290	128 1/2	Apr 140	June	
Pub Serv of Nor Ill	100	139	139	164	129 1/2	Apr 139	June	
Preferred	100	105 1/2	105 1/2	25	100 1/2	Jan 105 1/2	July	
7% preferred	100	115 1/2	115 1/2	14	112	Jan 116 1/2	Mar	
Real Silk Hosiery Mills	10	45	41 1/2	6,360	31 1/2	June 58 1/2	Jan	
Reo Motor	20	20	20	75	19 1/2	June 25 1/2	Jan	
Ryan Car Co (The)	25	11 1/2	12	125	11 1/2	June 16	Jan	
So Colo Pr Elec A com	25	24 1/2	25	110	22	Apr 25 1/2	Jan	
South Gas & El 7% pf 100	95	94	95	30	93	Apr 98	Mar	
Sprague Sells Corp of A	30	30	30	110	29	May 30 1/2	June	
Standard Gas & Electric	50	56	56	100	54 1/2	June 64 1/2	Feb	
Preferred	50	55	55	100	54 1/2	June 64 1/2	Feb	
Stewart-Warner Speedom	74	72 1/2	74 1/2	1,655	68 1/2	May 93	Jan	
Swift & Co	113	112 1/2	113 1/2	1,045	110	Apr 117	Feb	
Swift International	15	19 1/2	18	16,440	14 1/2	Apr 22 1/2	Jan	
Thompson (J R)	25	46 1/2	45 1/2	6,000	42	Apr 48	Feb	
Union Carbide & Carbon	85	83 1/2	85 1/2	3,205	72 1/2	Jan 86 1/2	Mar	
United Biscuit class A	44 1/2	43 1/2	44 1/2	1,065	38	Mar 58 1/2	Jan	
United Iron Works v t c	50	2	2	100	1/2	Mar 3 1/2	June	
United Lt & Pow A w l new	16 1/2	16 1/2	17	13,850	13 1/2	Apr 26	Feb	
B w l new	100	15 1/2	15 1/2	100	15	Apr 31	Mar	
Preferred cl A w l a	86	87 1/2	87 1/2	110	81 1/2	Mar 92	May	
Preferred cl B w l a	50	49 1/2	50	310	42 1/2	Apr 51	Feb	
United Paper Board	100	23 1/2	23 1/2	40	22	Mar 38	Mar	
U S Gypsum	20	155	158	935	125	Mar 161 1/2	Jan	
Preferred	100	118 1/2	118 1/2	150	113 1/2	Apr 117	Mar	
Vesta Battery Corp	10	11 1/2	11 1/2	330	8 1/2	May 25	Jan	
Ward (Montgomery) & Co	10	70 1/2	70 1/2	50	58 1/2	Mar 81 1/2	Jan	
Preferred	100	113	113	50	113	July 117	Jan	
Class A	111	110 1/2	111	350	107 1/2	May 112 1/2	Mar	
Williams Oil O Mat com	20 1/2	17 1/2	20 1/2	10,615	14 1/2	May 23 1/2	Feb	
Wolverine Portland Cem 10	52 1/2	52	53 1/2	670	49	Apr 55 1/2	Jan	
Wrigley Jr.	27 1/2	27 1/2	28	1,330	26	Mar 32	Feb	
Yates Machines part pf	25	24 1/2	25	125	21	May 33	Feb	
Yellow Tr & Coach Mfg B 10	44 1/2	44 1/2	44 1/2	160	42 1/2	Mar 50 1/2	Feb	

\* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange June 26 to July 2, both inclusive, compiled from official lists:

Stocks	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.
Am Laund Mach com	25	111 1/2	111	115	1,124	108	Mar 147 1/2	Jan
Preferred	100	125	125 1/2	2	124	Mar 126	Apr	
Amer Rolling Mill com	25	46 1/2	45 1/2	49 1/2	2,587	47 1/2	Mar 50	Feb
Preferred	100	109 1/2	109 1/2	109 1/2	62	109	Mar 111	Apr
Amer Products com	25 1/2	25 1/2	25 1/2	493	24 1/2	May 27 1/2	Mar	
Amer Thermos common	100	40	41 1/2	40	13 1/2	May 20 1/2	Mar	
Preferred	100	206	206 1/2	26	206	June 248	Mar	
Baldwin new pref	100	31 1/2	31 1/2	73	30	Jan 33 1/2	Feb	
Buckeye Incubator	100	114	114	3	100	Mar 115	May	
Carey (Phillip) pref	100	106	106	5	103	Mar 106	June	
Champ Fibre pref	100	53	53	54 1/2	310	53 1/2	Apr 78	Feb
Churngold Corporation	53	23 1/2	23 1/2	9	23 1/2	Apr 25 1/2	Jan	
City Ice & Fuel	100	99 1/2	99 1/2	9	99 1/2	May 108	Feb	
Cooper Corp (new) pref	100	63	63 1/2	10	101	Feb 103	July	
Crown Overall com	100	103	103	108	55	100	Jan 102 1/2	Apr
Preferred	100	100 1/2	102 1/2	2,234	26 1/2	Mar 35	Feb	
Dalton Add Mach com	100	28 1/2	30 1/2	29	37 1/2	Mar 46	May	
Preferred	100	44 1/2	45	10	20	Mar 27	Apr	
Early & Daniel common	20	23 1/2	24	85	23 1/2	Jan 39	Mar	
Formica Insulation	100	35	36	190	36 1/2	Feb 39	Mar	
Giant Tire	37 1/2	37 1/2	37 1/2	73	92 1/2	June 100	June	
Globe Wernicke common	100	41	41	6	36	Jan 41	Mar	
Undeposited	100	107	107 1/2	75	103 1/2	Feb 107	June	
Gruen Watch common	100	99 1/2	99 1/2	5	98	May 102 1/2	Apr	
Johnston Paint, pref	100	44	44 1/2	352	42 1/2	May 45	Apr	
Kahn (participating)	20	20 1/2	20 1/2	20	20 1/2	May 21 1/2	Mar	
Kodel Radio pref	20	115	114 1/2	797	104 1/2	Mar 135 1/2	Jan	
Kroger common	10	111 1/2	112	64	110	Mar 112 1/2	June	
New preferred	100	18	18	16	18	June 20 1/2	Apr	
McLaren Cone	25	7 1/2	7 1/2	49	6 1/2	May 9 1/2	June	
Paragon Refining com	25	155 1/2	155 1/2	552	139 1/2	Mar 160	May	
Procter & Gamble com	20	112 1/2	112 1/2	17	110 1/2	Feb 116 1/2	Apr	
6% preferred	100	97	96 1/2	284	85 1/2	Jan 98	June	
Pure Oil 6% pref	100	110	110	5	100	Mar 24	June	
8% preferred	100	100	100 1/2	95	100	Apr 100 1/2	June	
Putman Candy common	100	40	40	585	40	June 63	Feb	
Vulcan Last preferred	100	136 1/2	137	73	135	May 145	Feb	
U S Can common	100	82	82	59	81	Jan 84 1/2	Apr	
Preferred	100	91	91	29	91	June 100	May	
U S Playing Card	20	7	7	20	5 1/2	Apr 8 1/2	Feb	
U S Ptg & Lith com	100	45	45	5	45	May 58 1/2	Feb	
Preferred	100	48	48	25	43	June 36	Apr	
U S Shoe common	100	29 1/2	29 1/2	40	27 1/2	Feb 31 1/2	May	
Whitaker Paper common	100	245	245	36	245	Jan 250	Apr	
Western Paper "A"	100	84 1/2	84	85	135	81	Apr 85 1/2	June
Cincinnati & Sub Tel	50	89	88 1/2	89	150	88	Mar 93 1/2	June
Cin Gas & Elec	100	115 1/2	115 1/2	4	112 1/2	Jan 118	June	
Cin Gas Transport	100	87 1/2	90	64	81 1/2	Jan 93	June	
C N & C Lt & Tr com	100	70	70 1/2	104	64	Apr 70 1/2	June	
Preferred	100	109 1/2	109 1/2	101	109	June 111 1/2	Mar	

\* No par value.

Bonds	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.
Tractions	50	33 1/2	33	33 1/2	382	32	Mar 35	Feb
Cin Steel Ry	100	94 1/2	95	94 1/2	8	94 1/2	Feb 97	Apr
Col Ry Pr & Lt com B	100	98 1/2	98 1/2	25	98	Mar 99 1/2	Apr	

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange June 26 to July 2, both inclusive, compiled from official sales lists:

Stocks	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.
Am Vitrified Prod com	50	25 1/2	25 1/2	27 1/2	275	25 1/2	July 33 1/2	Jan
Am Wind Glass Mach	100	62	62	63	280	62	July 80	Jan
Arkansas Nat Gas com	10	5 1/2	5 1/2	6	1,115	5 1/2	Feb 7	Jan
Carnegie Metals	10	14 1/2	15 1/2	500	14 1/2	June 21	Feb	
Conley Tank Car pref	100	100	100	20	100	June 101 1/2	Mar	
Devonian Oil	10	14	14 1/2	465	12 1/2	Apr 17	Jan	
Exchange Nat Bank	100	280	87	25	280	June 87	June	
Houston Gulf Gas	100	7	8	350	5 1/2	Apr 10	Feb	
Indep Brewing pref	50	6 1/2	6 1/2	100	5 1/2	Feb 8	Feb	
Jones & Laug Steel pref	100	116 1/2	116 1/2	22	114	Jan 116 1/2	June	
Lone Star Gas	25	31 1/2	31 1/2	1,789	30	Apr 56 1/2	Jan	
Nat Fireproofing pref	100	34 1/2	34 1/2	250	32 1/2	May 39	Feb	
Ohio Fuel Corp	25	36 1/2	35 1/2	4,103	33	Apr 37	June	
Oklahoma Nat Gas	25	29	28 1/2	5,352	28	Mar 34	Jan	
Pittsburgh Coal pref	100	71	71	45	71	Apr 83 1/2	Jan	
Pittsburgh Plate Glass	100	273	275	65	270	June 310	Jan	
Salt Creek Cons Oil	10	8 1/2	8 1/2	84	8	Apr 10	Feb	
San Toy Mining	1	3c	3c	1,000	3c	Jan 4c	Jan	
Stand Plate Glass pref	100	32	32	100	25	May 50	Feb	
Stand San Mfg com	25	101	100 1/2	405	100	May 118 1/2	Jan	
U S Glass	25	15 1/2	15 1/2	40	15 1/2	June 19 1/2	Jan	
West-house Air Brake	50	125 1/2	130	510	106	Mar 128	June	

\* No par value.

**St. Louis Stock Exchange.**—For this week's record of transactions on the St. Louis Stock Exchange see page 49.

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from June 26 to July 2, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended July 2.	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.
Indus. & Miscellaneous								
Ala Great South, com	50	115 1/2	117	500	95	Mar 180 1/2	Feb	
Preferred	50	120 1/2	122	180	94 1/2	Mar 122	June	
Allied Packers, common	100	2 1/2	2 1/2	100	1 1/2	Apr 3 1/2	Jan	
Prior preferred	100	20	20	300	9 1/2	May 29	Jan	
Alpha Portl Cement	100	125	128	130	115	Jan 138	Feb	



Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1			
			Low.	High.		Low.	High.		
Consol Laundries, w l.	25 1/4	24 1/4	25 1/4	9,400	22	Mar	28 1/2	Feb	
Continental Baking, com A.	78	77	80	3,600	65	Mar	121 1/2	Jan	
Common B.	11 1/4	11 1/4	12 1/4	24,300	8 1/2	May	30 1/2	Jan	
8% preferred.	100	93	91 1/4	2,700	86 1/2	Mar	101	Feb	
Continental Tobacco.	19 1/4	19 1/4	20 1/4	2,600	11 1/4	May	20 1/4	June	
Copeland Products Inc.—									
Class A with warrants.	22	19	22 1/2	1,300	17	Apr	27 1/2	Jan	
Courtaulds, Ltd.	—	33 1/4	33 1/4	100	29 1/4	May	35 1/4	June	
Cuneo Press com.	—	32	32 1/2	200	26	Feb	32 1/2	June	
Class A.	—	47 1/2	47 1/2	100	43	Jan	50 1/2	Feb	
Curtiss Aeroplane & M. com.	—	16 1/4	17 1/4	300	15 1/4	May	23 1/4	Jan	
De Forest Radio Corp.	1 1/2	1	1 1/2	6,000	51c	June	10 1/4	Jan	
Devoe & Reynolds cl B.	—	40	41 1/2	300	35 1/2	June	11 1/2	Feb	
Dixon (Jos) Crucible.	100	141	141	20	130	Mar	159	Jan	
Doehler Die-Casting.	—	14 1/4	14 1/4	200	11 1/4	May	18	Jan	
Dresdner Bank, Amer sha.	—	118	119 1/2	350	101	May	119 1/2	June	
Dubilier Cond & Rad.	—	5	5 1/2	200	4 1/2	Apr	11	Jan	
Dunhill Internat.	—	23 1/4	23 1/4	100	18	May	26 1/2	Jan	
Durant Motors, Inc.	7	4 1/4	7 1/4	16,100	3 1/2	May	13 1/4	Jan	
Dux Co, class A.	—	13	13	200	10	May	21	Feb	
Eltington-Schild Co, com.	34	34	34	100	33	Mar	37 1/4	Jan	
Elec Bond & Share, pf.	100	108 1/2	108	109	470	104 1/4	Jan	109	July
Elec Bond & Share Secur.	—	69	69	70 1/2	8,300	56 1/2	Mar	86	Jan
Elec Invest without warr.	39	39	41 1/2	4,000	30 1/4	Jan	74 1/2	Jan	
Electric Railway Secur.	—	5 1/2	5 1/2	100	4 1/4	Jan	10	Jan	
Empire Power Corp.	27	27	27 1/2	400	21	May	32	Feb	
Engineers Pub Serv, com.	23	22	23 1/2	2,300	21 1/4	Apr	29 1/4	Jan	
Preferred 7% (70% pd)	104 1/4	104	104 1/4	400	95 1/2	Mar	104 1/2	Feb	
Preferred 7%.	93 1/2	93	93 1/2	600	86	Apr	94 1/2	June	
Estey-Welte Corp class A.	—	26 1/4	27 1/4	300	24	Jan	28	Jan	
Fageol Motors Co, com.	10	3 1/2	4	2,500	3 1/2	July	10 1/4	Jan	
Fajardo Sugar.	100	136	139	190	124 1/4	Apr	169	Feb	
Federal Motor Truck.	10	46	44 1/4	46	2,000	32	Mar	49	June
Fed'l Purchasing Corp A.	—	31 1/4	30 1/4	31 1/2	1,300	30 1/4	June	49	June
Class B.	—	12 1/2	12	12 1/2	1,000	10	May	13 1/2	June
Feltman-Curme Shoe St A	—	39 1/4	39 1/4	39 1/4	400	39 1/4	June	39 1/4	June
Film Inspection Machine.	—	5 1/4	5 1/4	6 1/4	2,100	3 1/2	May	7 1/4	Jan
Firestone T & R, 7% pf.100	99	99	99	350	97 1/2	May	100	Jan	
Ford Motor Co of Can.100	498	488	502	280	440	Apr	655	Mar	
Forhan Co, class A.	16	16	16 1/4	1,300	13 1/2	Mar	20	Jan	
Foundation Co—									
Foreign shares class A.	—	18 1/4	19	300	15	May	55	Jan	
Fox Theatres, class A, com.	26	24 1/4	26 1/4	16,200	19 1/4	Mar	34 1/4	Jan	
Franklin (H H) Mfg com.	22	21 1/4	21 1/4	1,300	19 1/4	May	33	Jan	
Freed-Eismann Radio.	6 1/4	5 1/4	6 1/2	1,100	3 1/2	Mar	8 1/2	Jan	
Freshman (Chas) Co.	21 1/4	21 1/4	23 1/2	4,830	17 1/4	Jan	28 1/4	Apr	
Gamewell Co common.	—	58	58	200	57 1/2	May	59 1/2	Jan	
Garland Steamship.	3	73c	85c	1,500	73c	June	1	Jan	
Garod Corp.	—	4 1/4	5	2,400	2 1/2	Feb	7	Jan	
General Baking, class A.	54 1/4	53 1/4	55 1/2	6,200	44 1/4	Apr	79 1/4	Jan	
Class B.	6	5 1/2	6 1/2	14,000	5 1/2	Mar	17 1/4	Jan	
General Elec (Germany).	31	31	33	200	22 1/2	Mar	33	July	
Gen'l Gas & Elec of Del B	—	33	33	100	28	Mar	49	Jan	
Gen Pub Serv, 7% pref.	—	105	105 1/4	125	90	May	106 1/4	Feb	
Georgia L & P, com.100	71	71	71	100	56 1/4	May	75	Jan	
Gilchrist Co.	38	38	38	100	35	May	40	Jan	
Gillette Safety Razor.	99 1/2	98 1/2	99 1/2	3,200	89	Mar	114	Feb	
Glen Alden Coal.	163 1/4	162 1/4	164	1,200	138 1/2	Jan	171	May	
Goodyear Tire & R, com.100	37 1/2	36 1/2	38 1/4	14,000	28	May	50	Mar	
Grand (F W) 5-10-25c St.	—	62	62 1/4	300	50	Mar	85	Jan	
Grimes Rad & Cam Rec.	2 1/2	2 1/4	3	1,700	1 1/2	Apr	7	Jan	
Habirshaw Cable & Wire.	—	12 1/4	12 1/4	100	10 1/4	Apr	15	Jan	
Happiness Candy St, cl A.	6 1/2	6 1/2	6 1/2	1,600	6 1/4	Apr	8 1/4	Jan	
Founders shares.	6	5 1/2	6	900	5 1/2	June	7 1/4	Jan	
Havana Elec & Util v t c.	—	31	32	500	28	June	44 1/4	Jan	
Hazel Atlas Glass.	25	45 1/4	45 1/4	400	45	June	45 1/4	July	
Hazeltine Corp.	14	10 1/4	15	2,900	8 1/2	Apr	17 1/2	Feb	
Hellman (Richard)—									
Partic pf with warrants.	—	32	32	100	30	Mar	36 1/4	Feb	
Heyden Chemical.	—	1 1/4	1 1/4	400	1	June	2 1/2	Jan	
Hires (Chas) E Co—									
Class A, com.	23 1/4	23 1/4	23 1/4	400	23	June	26	Jan	
Hollander (H) & Son, com.	—	28	28 1/4	800	27 1/2	Apr	36 1/4	Jan	
Horn & Hardart, com.	55 1/4	54	56	2,100	41	Mar	62 1/2	Jan	
Preferred.	—	115	115 1/4	60	105	Apr	116 1/4	June	
Imp Tob of G B & Irel.	—	28 1/2	28 1/2	100	24	Feb	28 1/2	June	
Industrial Rayon, class A.	9	8 1/2	10	5,900	8 1/2	July	19 1/2	Jan	
Internat Util, class A.	33 1/4	32	33 1/4	600	31	May	39	Jan	
Class B.	—	4 1/4	5 1/4	3,100	4 1/4	Mar	9 1/4	Jan	
Johns-Manville, Inc.	158	138 1/2	165	2,225	130	Mar	165	July	
Kellogg Switchboard &	—	16 1/4	16 1/2	100	16 1/4	June	17	Jan	
Supply, new.	—	40c	54c	26,500	10c	Apr	54c	July	
Keystone Sotherly.	10	32	32	200	32	Mar	37	Feb	
Landay Bros Inc class A.	—	27	27	100	21	Mar	47 1/4	Jan	
Land Co of Florida.	—	82 1/2	82 1/2	10	82 1/2	June	83 1/2	June	
Landers, Frary & Clark.25	—	9 1/4	9 1/4	500	8	Apr	9 1/4	Apr	
Landover Holding Corp—									
Class A stamped.	—	112	112	112	100	103	Mar	120 1/2	Feb
Lehigh Coal & Nav.	50	15	14 1/4	15 1/4	10,600	10	Mar	22	Jan
Lehigh Power Securities—									
New Consol Corp.	—	93	85	95	1,625	80	Mar	95	July
Lehigh Valley Coal Sales.50	—	43 1/2	42 1/2	43 1/2	4,800	36 1/2	Mar	45 1/2	June
Libby Owens Sheet Glass.25	141	140 1/4	143	300	133	May	219	Jan	
Lit Brothers Corp.	10	28	28	100	25	Mar	32 1/4	Jan	
Mass Gas Cos, com.	100	82	82	82	10	82	July	87	Jan
McCord Rad & Mfg, v t c.	—	22 1/2	21	22 1/2	300	17	May	25 1/4	Jan
Mengel Company.	100	37	37	100	34	Apr	52	Jan	
Metropolitan Chain Stores.	—	32 1/4	31	33 1/4	400	24 1/4	Mar	49 1/4	Jan
Middle West Util, com.	—	114 1/4	114	115	600	107 1/2	May	135	Jan
Prior stock.	100	116	116	50	98	Jan	122 1/2	Feb	
M. l. e Co.	—	23 1/2	24	400	21 1/2	May	25 1/2	Mar	
M. l. e Co, pref.	100	100 1/2	100 1/2	30	98	June	103	Feb	
Mohr & Pow, com.	27	23 1/4	27 1/2	5,800	20 1/2	Mar	28 1/2	Feb	
Mohawk lley Co.	36 1/4	34 1/4	37 1/2	4,100	30	Mar	37 1/4	Jan	
Municipal Service Corp.	12 1/4	12 1/4	13	800	12 1/4	Mar	13 1/4	Mar	
Mu-Rad Radio Corp.	—	1 1/4	1 1/4	200	1 1/4	Mar	2 1/4	Jan	
Nat Casket, new com.	—	54 1/2	54 1/2	50	49 1/2	June	58 1/2	Jan	
Nat Elec Power, class A.	23 1/4	21 1/2	23 1/4	3,200	15 1/2	Mar	29 1/2	Jan	
Nat Power & Light, pref.	101 1/2	101	102	400	97	Mar	102 1/2	Jan	
Nat Pub Serv, cl A, com.	19 1/4	18 1/4	19 1/4	1,200	15 1/4	Mar	24	Jan	
Common, class B.	—	14 1/2	13	15	900	10	Mar	15	July
Nat Sugar Refining.	100	112	115	100	102	Mar	129 1/2	June	
Nelson (Herman) Co.	—	28 1/2	28 1/2	29	800	19 1/4	Mar	29 1/4	June
Neptune Meter, class A.	25	24 1/4	25	300	23 1/4	June	25 1/4	Jan	
New Calif Elec, com.100	25	25	25	100	18 1/4	Mar	44 1/2	Jan	
New Eng Telep & Teleg.100	—	114	114	10	109	Mar	118	Feb	
New Mex & Ariz Land.	1	13 1/2	13	14	2,000	9 1/4	Apr	14 1/2	June
N Y Merchandise Co.	—	20	20	20	16 1/2	Apr	26	Feb	
N Y Telep, 6 1/2% pref.100	114	113 1/4	114 1/4	400	110 1/2	Apr	115 1/2	June	
Northeast Power, com.	20 1/4	18 1/4	20 1/4	14,900	17 1/2	Mar	36 1/4	Jan	
Northern Ohio Power Co.	13	12 1/4	13	4,900	11	Mar	26 1/4	Jan	
Nor Stars P Corp, com.100	105 1/4	104 1/4	107 1/4	1,100	98 1/2	May	136 1/4	Jan	
Preferred.	—	102 1/2	100 1/2	102 1/2	200	99 1/2	Apr	102 1/2	June
Ovington Bros partic pref.	—	9 1/4	10 1/2	1,200	9 1/4	June	11	June	
Pacific Steel Boiler.	12	12	12 1/2	800	11	Apr	16 1/2	Feb	
Pender (David) Grocery A.	47	46 1/2	47	300	42 1/2	Apr	50 1/2	Jan	
Class B.	28	28	28	200	23	Apr	36 1/2	Feb	
Penn Ohio Secur Corp.	7	7	8	5,100	6 1/2	May	8 1/2	June	
Pennsylvania Salt Mfg..50	—	72	73	50	72	June	73	June	
Penn Water & Power.100	150	145	152	410	130 1/2	Mar	174	Jan	
Peoples Drug Stores.	27 1/4	27 1/4	27 1/4	100	20	Mar	34 1/2	Mar	
Phila Electric, com.	25	49 1/4	52 1/2	900	40	Mar	67	Jan	
Plek (Albert) Barth & Co—									
Common vot trust etc.	1	12 1/2	12	12 1/2	3,200	10	Apr	12 1/2	June
Preferred A.	—	21 1/4	21 1/4	21 1/4	600	20	Mar	23	Feb
Pie Bakeries of Amer, cl A	—	45	47 1/2	300	45	June	47 1/2	June	
Pillsbury Flour Mills..50	40	39 1/4	40	200	36	Feb	48	Feb	
Pitts & L F RR, com..50	—	147 1/2	149	120	130	Mar	162 1/4	Jan	
Pittsburgh Plate Glass.100	278	274	278	20	274	June	310	Jan	
Pratt & Lambert, Inc.	55	55	55	100	31	Mar	60 1/4	Feb	
Procter & Gamble, com.20	155	155	155	40	142 1/4	Jan	163	Jan	
Pro-phy-lac-tic Brush, com.	—	48	48	100	42	Feb	48	June	
Puget Sound P & L, com.100	29	28 1/2	32 1/4	4,300	28	June	66 1/2	Jan	
Purity Bakeries, class A.25	43	41	43	1,100	35	Mar	43	July	
Class B.	—	34 1/4	33	35	1,500	24	Mar	39 1/4	Jan
Preferred.	—	97 1/4	98	220	91	Mar	99	June	
ryrene Manufacturing..10	—	11 1/4	11 1/4	600	10 1/4	Mar	11 1/4	Apr	
Rand-Kardex Bu, new, w l.	—	38	38 1/2	800	34 1/4	Apr	48	Jan	
Real Silk Hosiery.	—	43 1/4	43 1/4	10	43 1/4	June	43 1/4	June	
Realty Associates, com.	—	223	226	160	220	June	245	June	
Rem Nolsel Typew com A.	—	34	34	100	30 1/2	Mar	52 1/2		



Other Oil Stocks (Concluded)	Par	Friday Last Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Friday Last Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.	Low.	High.		Low.	High.	Low.	High.		Low.	High.					
Lion Oil Refining.....*	23	22 1/4	23 1/4	3,200	20	May	25 1/4	Feb		Isader Steel Corp 7s.....1946	95 1/4	95 1/4	96	53,000	94	June	96	Jun
Lone Star Gas.....25	31 1/4	31 1/4	31 1/4	100	31	June	56	Jan		Indep Oil & Gas 6 1/4.....1931	98 1/4	98 1/4	98 1/4	1,000	95 1/4	May	100 1/4	Feb
Margay Oil new.....		15	15	200	15	June	16	June		Indiana Limestone 6s.....1941	99	99	99	1,000	99	May	99	May
Marland Oil of Mexico.....1		2 1/4	3 1/4	2,700	2 1/4	Apr	3 1/4	Jan		Indianapolis P & L 6s.....1936	98	97 1/4	98	26,000	97 1/4	June	98 1/4	May
Mexican Panuco Oil.....10	4 1/4	4 1/4	4 1/4	5,200	3 1/4	Mar	5 1/4	Feb		Internat Grt Nor 5s B.....1956	95 1/4	95 1/4	95 1/4	19,000	95 1/4	June	95 1/4	June
Mexico Oil Corp.....10	10c	9c	10c	3,000	8c	Apr	10c	Jan		Keith (B F) Corp 6s.....1946	99 1/4	99 1/4	99 1/4	21,000	99 1/4	June	100 1/4	June
Mountain Producers.....10	25 1/4	25	25 1/4	5,300	23	Apr	26	Jan		Keystone Telep 5s.....1955	98 1/4	98 1/4	98 1/4	17,000	98 1/4	Apr	98 1/4	Apr
National Fuel Gas.....100	146	145	146	60	131	Apr	159	Feb		Kresge Foundation 6s.....1936	100 1/4	100 1/4	100 1/4	95,000	100 1/4	June	101 1/4	May
New Bradford Oil.....5	6 1/4	6	6 1/4	700	5 1/4	Mar	6 1/4	Jan		Krupp (Fried.) Ltd. 7s.....1929	97	96 1/4	97 1/4	64,000	96 1/4	Jan	98 1/4	June
North Central Tex Oil.....*		8 1/4	8 1/4	1,200	8 1/4	Apr	12 1/4	Feb		Laclede Gas L 5 1/4.....1935	97	100	100	5,000	98	Jan	100 1/4	May
Northwest Oil.....1	5c	5c	7c	2,000	3c	May	7c	June		Liedtke Pow Secur 6s.....2026	94 1/4	94 1/4	94 1/4	99,000	93	Mar	95 1/4	Feb
Ohio Fuel Corporation.....25		35 1/4	36	900	33	Mar	36 1/4	June		Leonard Tietz Inc 7 1/2.....'46								
Pandem Oil Corp.....*	8	7 1/4	8 1/4	8,100	7 1/4	July	9 1/4	May		with stock purch warr's	98 1/4	97 1/4	98 1/4	32,000	93 1/4	Mar	98 1/4	June
Peer Oil Corp.....*		60c	60c	500	50c	May	2 1/4	Feb		Libby, McN & L 7s.....1931	104 1/4	104 1/4	104 1/4	4,000	103 1/4	June	105	Jan
Pennock Oil Corp.....*	16 1/4	14 1/4	16 1/4	7,000	14 1/4	June	22 1/4	Feb		Liggett-Winchester 7s.....1942		108	108	2,000	106 1/4	May	108 1/4	Apr
Red Bank Oil.....25	25	25	29	1,500	6 1/4	Feb	38	May		Loews Inc 6s with war 1941	99 1/4	99 1/4	99 1/4	403,000	99 1/4	June	99 1/4	May
Reiter-Foster Oil Corp.....*	21 1/4	20	22	5,800	14 1/4	Jan	24 1/4	Feb		Long Isld Ltg Co 6s.....1945		102 1/4	103 1/4	6,000	99 1/4	Mar	103 1/4	July
Royal-Can Oil Syndicate.....*	84c	80c	90c	23,000	20c	Apr	95c	June		Manitoba Power 5 1/2.....1951	97	96 1/4	97	22,000	94 1/4	Apr	98	Apr
Ryan Consol Petroleum.....*	6	6	6 1/4	1,000	4 1/4	Apr	7 1/4	Jan		Mansfield Min & Smelting								
Salt Creek Consol Oil.....10		8 1/4	8 1/4	900	8	Apr	10	Feb		(Germany) 7s.....1941	99 1/4	99 1/4	100	26,000	94	May	101	June
Salt Creek Producers.....10	34 1/4	32 1/4	34 1/4	12,000	28 1/4	Apr	36	Jan		Mass Gas Cos 5 1/2.....1940	102 1/4	102 1/4	103	40,000	99 1/4	Jan	103 1/4	June
Tidal Oaseg voting stock.....*		8 1/4	9	500	7 1/4	Apr	10	Jan		Morris & Co 7 1/2.....	104	104	104	20,000	103 1/4	Jan	105 1/4	Apr
Tide Water Assoc Oil.....*	24 1/4	24 1/4	24	23,500	21	Apr	27	Mar		Nat Dist Prod 6 1/2.....1945		95	96 1/4	12,000	95	June	99	Jan
Preferred.....100	97 1/4	97 1/4	97 1/4	1,700	97 1/4	Mar	99 1/4	Mar		Nevada-Calif Elec 5s.....1956	95 1/4	95 1/4	95 1/4	179,000	95 1/4	June	95 1/4	June
Venezuelan Petroleum.....5	7 1/4	6 1/4	7 1/4	8,900	4 1/4	Jan	7 1/4	Mar		Nevada Cons 5s.....1941	95	91 1/4	95	132,000	91 1/4	June	95	July
Wilcox Oil & Gas new.....*		31 1/4	33 1/4	2,000	22	Mar	36 1/4	June		Niagara Falls Pow 6s.....1950		105 1/4	105 1/4	1,000	105	June	106	Jan
Wodley Petroleum Co.....*		6 1/4	6 1/4	800	4 1/4	May	7 1/4	June		Nor Stats Pow 6 1/2.....1933	111 1/4	111 1/4	112 1/4	91,000	108	Mar	131	Jan
"Y" Oil & Gas.....1	27c	22c	28c	52,000	5c	Jan	35c	May		6 1/2 gold notes.....1933	104	103 1/4	104	12,000	102 1/4	Mar	104 1/4	Jan
										Ohio Power 7s.....1951		106	107	44,000	105 1/4	May	107	June
										5s, series B.....1952	99	98 1/4	99	143,000	94	Jan	101 1/4	June
										4 1/2 series D.....1956		93	93	10,000	93	June	93 1/4	June
										Ohio River Edison 5s.....1951	95 1/4	95 1/4	95 1/4	98,000	94 1/4	June	96 1/4	June
										Otis Steel 5s.....1941	98 1/4	98 1/4	98 1/4	52,000	97 1/4	Mar	99	June
										Pan Amer Petrol 6s.....1940	105	101	105	468,000	99 1/4	Apr	105	July
										Penn-Ohio Edison 6s.....1950	102 1/4	102	102 1/4	25,000	98	Apr	106	Jan
										Penn Pow & Light 5s.....1952	99 1/4	99 1/4	99 1/4	4,000	97 1/4	Mar	100	May
										5s Series B.....1953		99 1/4	100	16,000	97 1/4	June	100 1/4	June
										Phila Elec Co 6s.....1941		107 1/4	107 1/4	10,000	106	Jan	108 1/4	June
										5 1/2.....1947		107 1/4	107 1/4	11,000	106 1/4	Jan	108 1/4	June
										5s.....1960		102 1/4	102 1/4	2,000	101 1/4	Jan	103 1/4	June
										Phila Elec Power 5 1/2.....1972	102 1/4	102 1/4	102 1/4	73,000	100 1/4	Mar	103 1/4	May
										Phila Rapid Transit 6s.....1962		100	100 1/4	17,000	97 1/4	Jan	101 1/4	May
										Pub Serv Corp N J 5 1/2.....'50	99 1/4	99 1/4	99 1/4	1110,000	99 1/4	June	99 1/4	June
										Pure Oil Co 6 1/2.....1933	103 1/4	103 1/4	103 1/4	41,000	102 1/4	Jan	103 1/4	Feb
										Rand-Kardex Bur 5 1/2.....'31	110 1/4	110	111 1/4	159,000	101 1/4	Mar	115	Jan
										Rhine-Maine-Danube Corp								
										7s Series "A".....1950	99	99	100	20,000	94	Jan	100	June
										Sauda Falls Co 5s.....1955	96 1/4	96 1/4	96 1/4	11,000	94	Mar	96 1/4	June
										Schulco Co 6 1/2.....1946	100 1/4	100	100 1/4	37,000	100	July	100 1/4	Jan
										Schulco R E Co 6s.....1935	95 1/4	95	96	56,000	92	Apr	98 1/4	Jan
										6s without com stock.....1935	88 1/4	88 1/4	88 1/4	41,000	83	Apr	89	June
										Servel Corp 6s.....1931	107 1/4	105 1/4	109	456,000	99 1/4	Mar	109	June
										Shawshoen Mills 7s.....1931		99	100	20,000	96	May	102 1/4	Jan
										Siemans & Halske 7s.....1928	99 1/4	99 1/4	99 1/4	41,000	96 1/4	Jan	99 1/4	June
										7s.....1935	99 1/4	98	99 1/4	64,000	94	Jan	100 1/4	June
										Sloss-Sheff St & I 6s.....1929	102 1/4	102 1/4	103 1/4	13,000	102	Jan	103 1/4	June
										Purchase receipts.....1934		103 1/4	103 1/4	1,000	102 1/4	Jan	103 1/4	May
										Solvay & Cle 6s.....1934	103 1/4	103 1/4	103 1/4	26,000	102	Jan	104 1/4	May
										Southeast P. & L. 6s.....2025	94 1/4	94 1/4	95	160,000	89	Mar	95 1/4	June
										Without warrants.....2025	95	94 1/4	95	60,000	94 1/4	June	95 1/4	June
										6s new.....2025		100	101	8,000	96 1/4	Jan	101 1/4	June
										Sou Calif Edison 5s.....1944		98 1/4	98 1/4	42,000	98 1/4	July	99	June
										5s.....1951	98 1/4	98 1/4	98 1/4	14,000	95	Mar	100 1/4	June
										Southern Gas 6 1/2.....1935		98 1/4	100	32,000	105 1/4	Mar	107 1/4	Jan
										Stand Oil of N Y 6 1/2.....1933	106 1/4	106	106 1/4	3,000	105 1/4	Mar	107 1/4	Jan
										Stutz Motor of Am 7 1/2.....'37		110	110	2,000	101 1/4	Apr	120	Jan
										Sun Oil 5 1/2.....1939	100	100	100 1/4	86,000	97 1/4	Jan	100 1/4	June
										Swift & Co 6s.....Oct 15 1932	97 1/4	97 1/4	97 1/4	146,000	96 1/4	Jan	98 1/4	Apr
										Texark & Ft Sm 5 1/2.....1950	103	102 1/4	103 1/4	66,000	100 1/4	Mar	108 1/4	Apr
										Thyssen (Aug) I&S 7s.....1930	100 1/4	100 1/4	101	336,000	93	Jan	101 1/4	June
										Tidal-Oaseg Oil 7s.....1931		103 1/4	103 1/4	5,000	103 1/4	Jan	103 1/4	Mar
										United Elec Westph Power								
										Corn (Germany) 6 1/2.....'50	89	88 1/4	89 1/4	33,000	84	May	91	June
										United Oil Prod 8s.....1931		35 1/4	35 1/4	10,000	30 1/4	Jan	45	Feb
										United Rys of Hav 7 1/2.....'34	111 1/4	111 1/4	112	17,000	109 1/4	Jan	112	June
										U S Rub ser 6 1/2 notes.....'27		101	101 1/4	13,000	100 1/4	Mar	102 1/4	Mar
										Serial 6 1/2 notes.....1928		101 1/4	101 1/4	2,000	101 1/4	June	102 1/4	Jan
										Serial 6 1/2 notes.....1929	101 1/4	101 1/4	101 1/4	17,000	101 1/4	June	103 1/4	Apr
										Serial 6 1/2 notes.....1930	101 1/4	101 1/4	101 1/4	9,000	101 1/4	June	102 1/4	Apr
										Serial 6 1/2 notes.....1931	101 1/4	101	101 1/4	16,000	101	Mar	102 1/4	Jan
										Serial 6 1/2 notes.....1932	101 1/4	101 1/4	101 1/4	1,000	101 1/4	Mar	102 1/4	Apr
										Serial 6 1/2 notes.....1933	101	101	101 1/4	14,000	100 1/4	Mar	102 1/4	Apr
										Serial 6 1/2 notes.....1934	101	101	101	4,000	100 1/4	Mar	102 1/4	Apr
										Serial 6 1/2 notes.....1935	101 1/4	1						



**Latest Gross Earnings by Weeks.**—In the table which follows we complete our summary of the earnings for the third week of June:

Third Week of June.	1926.	1925.	Increase.	Decrease.
Previously reported (4 roads)---	\$ 6,046,011	\$ 5,475,470	\$ 570,541	\$ -----
Canadian National-----	5,213,562	4,190,930	1,022,632	-----
Duluth South Shore & Atlantic-----	110,017	121,789	-----	11,772
Georgia & Florida-----	32,600	29,700	2,900	-----
Great Northern-----	2,176,000	2,273,246	-----	97,246
Mineral Range-----	4,847	11,857	-----	7,010
Minneapolis & St. Louis-----	289,257	271,443	17,814	-----
Mobile & Ohio-----	364,451	324,362	40,089	-----
Nevada California & Oregon-----	9,498	7,053	2,445	-----
St. Louis Southwestern-----	485,900	452,921	32,979	-----
Southern Ry System-----	3,927,942	3,647,254	280,688	-----
Western Maryland-----	379,044	352,369	26,675	-----
Total (15 roads)-----	19,039,129	17,158,394	1,880,735	116,028
Net increase (10.96)-----			1,880,735	-----

In the table which follows we also complete our summary of the earnings for the second week of June:

Second Week of June.	1926.	1925.	Increase.	Decrease.
Previously reported (14 roads)---	\$ 18,424,916	\$ 16,742,038	\$ 1,750,040	\$ 67,162
Western Maryland-----	377,485	352,369	25,116	-----
Total (15 roads)-----	18,802,401	17,094,407	1,775,156	67,162
Net increase (9.99%)-----			1,707,994	-----

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Mar. (14 roads)---	\$ 17,011,615	\$ 16,195,029	\$ +816,586	4.96
2d week Mar. (14 roads)---	17,403,986	16,675,446	+728,540	4.35
3d week Mar. (14 roads)---	17,723,131	16,555,077	+1,168,054	7.05
4th week Mar. (15 roads)---	26,826,156	23,116,172	+3,709,984	16.09
1st week Apr. (15 roads)---	17,678,425	16,549,262	+1,129,163	6.88
2d week Apr. (14 roads)---	17,043,787	15,953,491	+1,090,296	6.83
3d week Apr. (15 roads)---	17,401,207	16,231,233	+1,169,974	7.21
4th week Apr. (15 roads)---	23,063,433	21,891,860	+1,171,573	5.34
1st week May (15 roads)---	17,468,131	16,994,994	+473,137	2.78
2d week May (15 roads)---	18,443,528	16,581,018	+1,862,510	7.23
3d week May (14 roads)---	18,124,630	15,950,455	+2,174,175	13.63
4th week May (15 roads)---	26,040,097	21,984,062	+4,056,035	18.45
1st week June (15 roads)---	18,874,013	17,192,610	+1,681,403	9.75
2d week June (15 roads)---	18,802,401	17,094,407	+1,707,994	9.99
3d week June (15 roads)---	19,039,129	17,158,394	+1,880,735	10.96

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
May	\$ 487,664,385	\$ 476,549,801	+11,114,584	\$ 112,859,524	\$ 96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug.	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept.	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct.	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov.	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec.	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
1926.						
Jan.	480,062,657	484,022,695	-3,960,038	102,270,877	101,323,883	+946,994
Feb.	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	-38,008
Mar.	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296

Note.—Percentage of increase or decrease in net for above months has been: May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc.; 1926: Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.

In May the length of road covered was 236,663 miles in 1925, against 236,098 miles in 1924; in June, 236,779 miles, against 236,357 miles; in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1926.	1925.	1926.	1925.	1926.	1925.
Akron Canton & Youngstown—						
May-----	280,342	272,245	94,575	122,889	75,482	108,755
From Jan 1. 1,320,981	1,216,124	405,347	471,795	311,158	404,964	-----
American Railway Express—						
March-----	25,815,884	24,361,362	286,186	279,111	114,655	106,600
From Jan 1. 67,233,109	66,279,185	817,939	783,045	295,663	261,225	-----
Ann Arbor—						
May-----	499,266	471,802	119,166	144,454	96,393	123,421
From Jan 1. 2,402,045	2,265,718	550,061	582,768	434,431	489,495	-----
Atchafalaya & Santa Fe—						
May-----	15,153,473	14,404,100	3,643,810	2,910,210	2,455,096	1,965,027
From Jan 1. 73,990,245	72,470,457	19,364,359	16,666,396	13,210,829	11,079,499	-----
Gulf Colorado & Santa Fe—						
May-----	2,135,882	2,030,124	262,965	222,576	184,139	134,207
From Jan 1. 10,442,574	11,197,376	1,374,131	1,903,265	922,664	1,466,847	-----
Panhandle & Santa Fe—						
May-----	1,108,026	739,466	430,758	119,558	373,511	99,524
From Jan 1. 4,893,758	4,009,293	1,974,339	948,192	1,695,741	806,150	-----
Atlanta Birm & Atl—						
May-----	425,528	394,266	7,597	18,611	—7,099	5,460
From Jan 1. 2,409,459	2,182,526	257,567	207,911	187,100	142,344	-----
Atlanta & West Point—						
May-----	261,065	243,313	49,748	58,174	33,548	40,678
From Jan 1. 1,318,895	1,262,771	277,996	277,874	202,702	201,032	-----
Atlantic City—						
May-----	365,159	355,397	39,976	43,168	5,158	20,472
From Jan 1. 1,475,056	1,462,876	—958,844	—200,217	—241,570	—313,697	-----
Atlantic Coast Line—						
May-----	8,191,037	7,380,030	2,275,527	2,058,425	1,674,155	1,555,462
From Jan 1. 46,037,545	41,082,812	15,814,747	14,502,534	12,909,259	11,943,701	-----

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$
Baltimore & Ohio—						
May .....	20,258,489	18,687,410	5,258,849	4,439,403	4,376,982	3,592,591
From Jan 1. 96,347,914	90,901,961	21,353,295	18,334,755	16,915,894	14,097,832	14,097,832
B & O Chicago Terminal—						
May .....	324,293	301,448	68,481	70,222	15,025	27,394
From Jan 1. 1,478,077	1,441,859	241,426	165,922	2,981	36,008	36,008
Bangor & Aroostook—						
May .....	565,845	615,894	204,854	220,726	155,243	163,789
From Jan 1. 3,269,048	3,430,306	1,134,319	1,255,391	875,038	951,881	951,881
Belt Railway of Chicago—						
May .....	630,996	550,489	208,245	168,758	158,805	124,184
From Jan 1. 2,981,726	2,770,416	907,073	829,315	661,090	619,129	619,129
Bessemer & Lake Erie—						
May .....	1,587,681	1,728,174	724,419	785,168	633,630	680,588
From Jan 1. 4,547,188	5,404,929	853,023	1,351,435	642,452	1,123,962	1,123,962
Bingham & Garfield—						
May .....	48,995	48,122	18,485	9,117	11,668	—669
From Jan 1. 229,490	256,885	56,465	66,144	8,093	13,257	13,257
Boston & Maine—						
May .....	6,643,315	6,453,856	1,635,869	1,269,131	1,388,160	1,006,620
From Jan 1. 32,815,366	32,372,070	7,678,411	5,922,740	6,404,154	4,594,752	4,594,752
Brooklyn E D Terminal—						
May .....	117,390	117,975	45,955	48,478	38,519	41,257
From Jan 1. 606,580	585,283	239,627	236,875	204,289	201,118	201,118
Buff Rochester & Pitts—						
May .....	1,534,611	1,156,192	311,256	136,026	261,165	100,876
From Jan 1. 7,183,102	6,094,192	1,399,066	814,668	1,148,970	639,504	639,504
Buffalo & Susquehanna—						
May .....	86,857	96,055	—24,100	—16,615	—27,250	—20,015
From Jan 1. 487,937	748,994	—61,284	14,683	—77,034	—2,137	—2,137
Canadian National Ry—						
May .....	22,183,304	18,245,738	3,226,365	399,940	-----	-----
From Jan 1. 98,685,109	87,339,081	12,915,583	4,174,722	-----	-----	-----
Atl & St Lawrence—						
May .....	187,926	193,269	19,154	—37,617	5,460	—52,248
From Jan 1. 1,077,530	1,100,847	132,633	35,150	64,303	—46,028	—46,028
Chicago Detroit & Canada Grand Trunk Junction—						
May .....	312,346	225,094	139,861	82,289	128,591	74,265
From Jan 1. 1,597,890	1,295,413	789,838	682,802	783,393	623,535	623,535
Detroit Grand Haven & Milwaukee—						
May .....	698,544	628,462	318,723	227,722	314,742	223,768
From Jan 1. 2,931,229	2,605,002	1,065,552	765,715	1,039,500	741,557	741,557
Canadian Pacific Lines in Maine—						
May .....	138,463	131,048	—88,402	—92,968	—98,902	—103,968
From Jan 1. 1,309,693	1,226,587	207,401	137,060	154,901	82,060	82,060
Canadian Pacific—						
May .....	15,492,758	12,467,612	2,448,876	908,914	-----	-----
From Jan 1. 69,693,818	61,691,172	11,129,583	6,213,195	-----	-----	-----
Central of Georgia—						
May .....	2,475,724	2,218,563	466,242	406,865	365,498	308,771
From Jan 1. 13,057,245	11,882,182	2,975,139	2,611,761	2,395,895	2,078,704	2,078,704
Central New England—						
May .....	690,891	641,706	221,045	166,045	194,695	141,044
From Jan 1. 2,964,642	3,177,818	879,332	998,779	745,569	872,222	872,222
Charleston & Western Carolina—						
May .....	315,491	330,166	89,875	48,206	68,191	28,144
From Jan 1. 1,757,905	1,828,748	477,509	524,482	369,840	424,167	424,167
Central RR of N J—						
May .....	5,242,015	4,906,111	1,699,610	1,341,093	1,251,594	949,687
From Jan 1. 22,480,674	22,778,319	5,460,640	5,574,894	3,516,502	3,757,772	3,757,772
Chesapeake & Ohio Lines—						
May .....	11,018,749	10,343,613	3,610,861	3,008,885	3,051,575	2,511,899
From Jan 1. 50,917,392	46,303,445	13,938,557	11,162,561	11,142,127	8,879,770	8,879,770
Chicago & Alton—						
May .....	2,465,438	2,405,355	522,565	507,543	414,296	408,194
From Jan 1. 12,089,379	11,915,116	2,392,235	2,499,226	1,851,677	2,001,688	2,001,688
Chicago Burl & Quincy—						
May .....	11,987,838	11,244,364	1,995,027	1,807,890	1,183,667	1,093,277
From Jan 1. 61,821,129	59,643,026	15,359,930	12,217,078	10,810,517	8,248,677	8,248,677
Chicago & East Illinois—						
May .....	2,123,527	1,971,907	236,487	251,173	105,696	145,377
From Jan 1. 11,049,350	10,321,924	1,499,954	1,219,156	926,641	700,560	700,560
Chicago Great Western—						
May .....	1,968,036	1,827,024	286,060	88,423	206,491	9,885
From Jan 1. 9,506,793	9,320,122	1,641,925	1,236,910	1,223,877	830,577	830,577
Chicago Ind & Louisville—						
May .....	1,566,312	1,474,127	421,367	440,279	337,662	360,455
From Jan 1. 7,420,134	6,987,570	1,917,149	1,881,933	1,522,387	1,533,285	1,533,285
Chicago Milw & St Paul—						
May .....	12,537,479	11,921,557	1,867,568	828,093	1,116,001	74,265
From Jan 1. 61,429,925	60,333,731	9,878,420	8,624,447	6,114,362	4,843,300	4,843,300
Chicago & North Western—						
May .....	12,962,873	11,643,091	2,928,819	2,832,107	2,127,453	2,026,313
From Jan 1. 58,326,831	55,165,477	11,172,173	9,390,754	7,156,595	5,372,555	5,372,555
Chicago River & Indiana—						
May .....	547,141	545,767	182,243	126,897	143,180	90,777
From Jan 1. 2,770,161	2,821,592	912,597	817,614	707,651	620,644	620,644
Chicago R I & Pacific—						
May .....	9,754,199	9,285,328	1,564,364	1,147,663	970,416	619,055
From Jan 1. 48,774,313	47,839,566	8,236,400	8,368,244	5,274,034	5,733,191	5,733,191
Chicago Rock Isl & Pacific—						
Chicago Rock Isl & Gulf—						
May .....	480,544	430,056	98,310	48,644	80,227	35,777
From Jan 1. 2,402,495	2,449,415	453,257	511,321	362,723	446,677	446,677
Chicago St Paul Minn & Omaha—						
May .....	1,979,920	1,855,396	268,052	145,906	163,286	24,444
From Jan 1. 10,331,489	10,303,679	1,651,287	1,778,526	1,086,817	1,156,940	1,156,940
Cine Indiana & Western—						
May .....	370,083	387,768	35,320	59,670	16,820	42,111
From Jan 1. 1,910,876	1,906,020	283,985	305,030	194,040	213,000	213,000
Clinchfield—						
May .....	646,802	720,367	249,626	277,524	189,623	222,511
From Jan 1. 3,370,483	3,695,051	1,230,304	1,357,445	930,202	1,082,411	1,082,411
Colorado & Southern—						
Trinity & Brazos Rivers—						
May .....	129,245	123,214	—40,118	—87,994	—48,018	—95,618
From Jan 1. 728,788	1,271,755	—160,889	104,487	—199,619	65,313	65,313
Wichita Valley—						
May .....	92,956	101,337	29,730	35,464	20,260	24,888
From Jan 1. 601,092	649,649	261,509	259,699	213,476	207,111	207,111
Colorado & Southern—						
May .....	956,530	905,644	152,153	104,179	88,666	39,611
From Jan 1. 4,832,059	4,629,298	921,858	703,756	602,797	383,911	383,911
Ft Worth & Denver City—						
May .....	936,692	789,428	317,583	190,871	259,323	131,616
From Jan 1. 4,617,176	4,345,821	1,534,260	1,374,614	1,234,886	1,077,515	1,077,515
Columbus & Greens—						
May .....	142,467	113,916	24,496	3,196	22,980	8,511
From Jan 1. 762,152	625,355	116,891	17,965	109,618	8,511	8,511
Delaware & Hudson—						
May .....	4,072,704	3,929,574	1,246,717	1,031,159	1,158,716	918,716
From Jan 1. 16,904,055	18,474,328	3,205,898	3,389,033	2,764,824	2,826,000	2,826,000
Denver & Rio Grande—						
May .....	2,567,779	2,326,032	565,247	507,277	374,490	339,211
From Jan 1. 12,378,106	11,803,128	3,061,280	2,436,177	2,069,803	1,593,818	1,593,818
Denver & Salt Lake—						
May .....	296,556	232,785	—16,967	29,206	—22,968	20,111
From Jan 1. 1,475,095	1,135,243	115,161	103,487	85,154	58,311	58,311



	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$
Detroit & Mackinac—						
May.....	129,024	148,405	15,628	10,172	11,769	324
From Jan 1.	601,916	656,381	26,026	47,395	—18,540	—2,982
Detroit Terminal—						
May.....	256,523	233,152	90,663	73,921	66,936	52,452
From Jan 1.	1,088,846	986,807	225,147	324,130	146,226	225,722
Detroit Toledo & Ironton—						
May.....	1,086,797	1,247,994	314,157	537,011	256,795	490,209
From Jan 1.	5,566,685	5,586,469	1,947,661	2,252,661	1,605,924	2,007,852
Det & Tol Shore Line—						
May.....	319,619	316,485	122,940	127,922	99,138	107,328
From Jan 1.	2,053,083	1,570,481	1,050,914	716,582	933,050	605,065
Duluth & Iron Range—						
May.....	867,062	992,590	415,194	486,702	344,043	421,892
From Jan 1.	1,266,296	1,825,474	—357,533	27,979	—412,073	—99,359
Duluth Missabe & Northern—						
May.....	2,276,921	2,860,385	1,354,959	1,949,073	972,907	1,578,228
From Jan 1.	2,750,772	4,139,976	—184,634	1,288,605	—767,443	609,668
Dul So Shore & Atlantic—						
May.....	431,405	535,943	54,318	103,631	25,318	75,631
From Jan 1.	2,134,894	2,329,608	386,746	453,094	241,746	307,085
Duluth Winnipeg & Pacific—						
May.....	184,633	170,724	8,589	11,820	—1,165	2,930
From Jan 1.	955,496	1,012,929	156,639	236,343	108,758	185,898
Elgin Joliet & Eastern—						
May.....	2,279,394	2,005,575	863,906	612,421	776,446	524,780
From Jan 1.	10,878,052	10,982,611	3,783,906	3,526,515	3,317,202	3,086,883
Erie Railroad—						
May.....	9,004,282	8,962,485	1,525,601	1,742,041	1,159,347	1,368,188
From Jan 1.	41,669,430	41,366,977	5,439,619	5,837,001	3,609,074	4,028,929
Chicago & Erie—						
May.....	1,187,386	1,058,720	442,643	409,168	378,779	352,403
From Jan 1.	5,937,635	5,722,197	2,340,891	2,215,214	2,021,454	1,941,159
N J & N Y RR—						
May.....	134,267	138,163	22,355	91,095	18,703	15,395
From Jan 1.	646,747	655,546	65,942	52,051	46,554	33,861
Evans Ind & Terre Haute—						
May.....	179,993	177,934	40,994	54,356	36,161	49,272
From Jan 1.	1,049,984	963,469	356,138	318,000	328,960	282,328
Florida East Coast—						
May.....	2,427,989	2,111,273	599,061	688,132	458,642	572,592
From Jan 1.	15,632,454	12,091,952	5,025,934	4,256,139	4,366,524	3,680,164
Ft Smith & Western—						
May.....	118,965	127,449	15,911	22,735	10,263	17,223
From Jan 1.	666,560	724,984	96,935	178,608	69,266	150,894
Galveston Wharf—						
May.....	95,153	109,099	13,765	12,829	—3,235	—6,080
From Jan 1.	505,995	752,919	99,743	236,419	14,718	149,467
Georgia & Florida—						
May.....	140,070	125,555	35,007	32,690	27,979	26,137
From Jan 1.	799,409	650,910	220,846	143,905	185,754	111,057
Georgia Railroad—						
May.....	479,605	468,081	65,765	67,783	58,288	60,727
From Jan 1.	2,532,526	2,468,878	479,279	420,732	425,299	368,616
Grand Trunk Western—						
May.....	1,813,246	1,626,115	498,051	358,661	419,921	296,403
From Jan 1.	8,068,967	7,182,826	2,110,074	1,284,657	1,748,959	936,909
Great Northern System—						
May.....	8,659,762	8,654,371	2,087,739	2,173,071	1,330,351	1,354,059
From Jan 1.	37,534,249	37,052,199	8,137,996	7,985,489	4,435,791	4,277,713
Green Bay & Western—						
May.....	136,128	107,851	31,976	16,572	21,976	9,072
From Jan 1.	694,152	594,262	188,754	141,305	141,614	103,805
Gulf Mobile & Northern—						
May.....	496,713	482,168	147,051	134,244	101,662	103,686
From Jan 1.	2,547,158	2,574,920	789,240	723,207	572,948	568,501
Gulf & Ship Island—						
May.....	330,642	276,732	—51,924	56,160	—77,641	31,811
From Jan 1.	1,694,542	1,509,015	—202,521	454,677	—333,064	318,650
Hocking Valley—						
May.....	1,995,044	1,774,387	795,118	584,607	683,509	482,093
From Jan 1.	7,688,048	7,060,248	2,161,317	1,743,966	1,602,705	1,240,133
Illinois Central System—						
May.....	14,480,862	14,095,908	3,020,008	3,092,745	2,071,449	2,192,518
From Jan 1.	73,380,958	70,237,351	16,648,509	16,508,195	11,625,512	11,345,582
Illinois Central Co—						
May.....	12,688,213	12,321,777	2,675,153	2,663,368	1,857,655	1,891,936
From Jan 1.	63,893,304	61,040,093	14,626,599	14,019,058	10,287,074	9,499,790
Yazoo & Miss Valley—						
May.....	1,792,649	1,774,131	344,855	429,377	213,794	300,582
From Jan 1.	9,487,654	9,197,258	2,021,910	2,489,137	1,338,438	1,845,792
International Great Northern—						
May.....	1,536,176	1,323,494	322,171	186,949	273,962	180,129
From Jan 1.	7,050,240	10,939,276	1,209,377	1,272,086	997,292	1,087,823
Kansas City Mex & Orient—						
May.....	175,808	223,229	—4,606	49,365	—8,298	3,357
From Jan 1.	714,884	1,171,830	—53,197	134,650	—72,194	86,043
K C Mex & O of T—						
May.....	303,257	262,598	47,711	48,719	40,711	41,751
From Jan 1.	1,368,587	1,384,853	258,048	356,084	222,625	321,227
Kansas City Southern—						
May.....	1,592,963	1,544,154	500,107	387,456	392,313	291,240
From Jan 1.	7,740,244	7,226,530	2,533,941	1,926,394	1,994,176	1,451,086
Texarkana & Fort Smith—						
May.....	265,997	282,968	125,431	149,469	108,243	133,394
From Jan 1.	1,239,964	1,200,139	598,989	543,604	512,729	464,165
Kansas Okla & Gulf—						
April.....	171,198	157,153	—406,162	—18,005	—447,259	—26,662
From Jan 1.	804,021	669,182	—349,203	—30,103	—413,585	—66,320
May.....	189,891	152,666	23,573	13,438	13,830	—18,386
From Jan 1.	993,912	821,848	—325,630	—43,541	—399,755	—84,706
Lake Sup & Ishpeming—						
May.....	221,477	229,274	101,450	103,439	89,852	89,291
From Jan 1.	508,823	557,735	7,848	50,536	—54,683	—9,063
Lake Terminal—						
May.....	109,383	111,751	16,302	10,271	9,905	4,372
From Jan 1.	430,282	461,997	9,579	17,543	—20,979	—12,957
Lehigh & Hudson River—						
May.....	307,022	291,015	133,544	105,379	113,604	88,520
From Jan 1.	1,316,811	1,309,620	458,065	382,469	378,725	313,681
Lehigh & New England—						
May.....	530,957	539,877	194,349	181,797	164,881	158,279
From Jan 1.	1,889,308	2,157,524	477,903	562,612	393,719	477,188
Lehigh Valley—						
May.....	7,143,895	6,819,071	2,284,538	1,998,639	1,844,680	1,592,805
From Jan 1.	29,975,208	31,517,398	6,279,300	7,509,687	4,742,510	5,845,807
Los Ang & Salt Lake—						
May.....	2,043,280	1,998,742	447,419	420,883	315,482	282,963
From Jan 1.	9,792,738	9,368,486	1,445,895	1,638,511	785,544	943,782
Louisiana & Arkansas—						
May.....	342,358	349,153	115,810	121,448	81,364	94,993
From Jan 1.	1,744,363	1,652,875	597,710	480,596	422,825	345,040
Louisiana Ry & Nav Co—						
May.....	287,014	317,048	72,743	82,556	50,695	62,434
From Jan 1.	1,388,787	1,481,519	100,910	191,400	—9,817	90,736
La Ry & Nav Co of T—						
May.....	89,770	102,747	2,718	17,075	—1,228	13,075
From Jan 1.	535,698	524,806	49,283	43,549	29,213	23,727
Louisv Henderson & St L—						
May.....	265,608	274,228	—3,061	58,062	—11,303	43,162
From Jan 1.	1,578,788	1,541,743	387,211	499,254	293,556	407,791
Louisville & Nashville—						
May.....	11,777,582	11,106,951	2,755,963	2,255,216	2,157,133	1,842,443
From Jan 1.	60,254,360	55,905,543	13,687,814	11,455,658	10,720,614	9,001,752
Maine Central—						
May.....	1,579,209	1,687,417	265,415	369,002	198,150	268,587
From Jan 1.	8,357,059	8,400,587	1,622,601	1,776,210	1,128,012	1,274,191
Midland Valley—						
May.....	346,596	357,953	131,537	108,676	111,160	91,350
From Jan 1.	1,711,074	1,795,494	709,127	617,822	621,082	533,215
Minneapolis & St Louis—						
May.....	1,066,908	986,091	—211,537	—175,714	—274,009	—238,865
From Jan 1.	5,693,034	5,824,605	99,200	131,630	—220,441	—195,664
Minn St Paul & S S M System—						
May.....	3,786,897	3,573,678	753,329	622,731	528,514	373,949
From Jan 1.	17,448,680	17,504,459	2,947,044	3,194,216	1,780,146	1,987,027
Mississippi Central—						
May.....	130,892	139,328	31,157	49,258	21,923	34,745
From Jan 1.	655,029	644,787	178,426	191,907	129,826	140,133
Mo-Kansas-Texas—						
May.....	2,767,073	2,662,780	911,041	916,123	712,187	779,862
From Jan 1.	13,438,181	13,648,633	4,450,983	4,826,925	3,407,838	3,884,956
Mo-Kan-Tex of Tex—						
May.....	1,553,538	1,618,731	292,502	369,734	238,454	316,261
From Jan 1.	8,029,803	8,951,922	1,791,950	2,144,210	1,523,426	1,854,844
Missouri & North Ark—						
May.....	133,038	111,002	—21,119	4,504	—23,743	2,113
From Jan 1.	688,815	624,484	—37,673	66,754	—49,305	57,737
Missouri Pacific—						
May.....	10,480,969	10,114,896	—	—	*1,310,215	*1,153,141
From Jan 1.	53,144,017	52,011,028	—	—	*7,258,993	*5,903,133
Mobile & Ohio—						
May.....	1,577,545	1,494,958	375,912	339,576	261,042	247,087
From Jan 1.	8,116,494	7,777,511	2,177,563	2,008,956	1,676,250	1,560,142
Nashville Chattanooga & St Louis—						
May.....	1,933,951	1,855,504	295,137	211,107	220,088	150,973
From Jan 1.	10,095,455	9,789,958	1,951,673	1,689,985	1,575,805	1,388,925
Nevada Northern—						
May.....	72,526	94,118</				



	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$
Reading Co—						
May .....	8,271,212	7,768,277	1,886,023	1,950,903	1,449,056	1,583,373
From Jan 1 to May 31 .....	1,39,140,197	38,254,560	9,256,381	9,128,290	7,014,691	7,289,626
Richmond Fredericksburg & Potomac—						
May .....	1,181,441	1,130,508	440,550	439,428	354,714	372,045
From Jan 1 to May 31 .....	5,761,711	5,549,777	2,158,340	2,126,262	1,743,556	1,798,013
Rutland—						
May .....	574,967	523,118	103,065	82,823	74,379	58,416
From Jan 1 to May 31 .....	2,721,165	2,512,273	450,473	247,845	313,047	135,915
St Louis San Francisco—						
May .....	7,193,423	7,107,524	2,027,375	2,064,812	1,668,219	1,732,339
From Jan 1 to May 31 .....	1,35,496,316	34,698,913	10,308,793	10,021,257	8,453,268	8,243,455
St. L.-S. Fran. of T.—						
May .....	139,873	140,009	20,940	10,094	18,537	7,758
From Jan 1 to May 31 .....	754,613	876,138	181,126	230,484	167,061	218,326
Ft. Worth & Rio Grande—						
May .....	105,753	91,006	1,571	—15,417	—2,582	—19,450
From Jan 1 to May 31 .....	520,105	569,784	—2,843	18,102	—23,764	—2,138
St Louis Southwestern—						
St Louis S-W of T.—						
May .....	524,163	528,158	—71,438	—73,796	—99,203	—100,559
From Jan 1 to May 31 .....	2,833,118	3,036,344	—221,112	—139,269	—360,545	—274,466
San Ant Uvalde & Gulf—						
May .....	191,006	113,009	55,056	23,521	51,306	19,896
From Jan 1 to May 31 .....	792,272	681,662	246,916	170,168	227,177	151,438
Seaboard Air Line—						
May .....	5,354,310	4,927,459	1,240,288	1,130,479	949,326	899,489
From Jan 1 to May 31 .....	1,29,977,476	25,552,793	7,851,087	6,203,196	6,396,691	5,066,402
Southern Ry Co—						
May .....	12,599,770	11,469,205	3,467,494	2,841,668	2,663,260	2,208,124
From Jan 1 to May 31 .....	63,578,239	59,286,263	17,827,121	16,213,389	13,707,529	12,673,188
Alabama Great Southern—						
May .....	886,022	825,233	238,097	245,123	176,667	191,247
From Jan 1 to May 31 .....	4,365,164	4,126,964	1,250,540	1,186,018	957,594	947,361
North Alabama—						
May .....	126,737	117,950	57,013	51,838	48,877	43,698
From Jan 1 to May 31 .....	623,840	631,025	250,843	278,519	220,071	246,879
Southern Pacific System—						
Southern Pacific Co—						
May .....	17,710,895	16,104,727	4,990,621	3,482,393	3,573,573	2,549,131
From Jan 1 to May 31 .....	1,80,769,723	77,456,417	20,280,700	16,217,154	13,543,597	9,786,874
Galv Harris S Ant—						
May .....	2,164,685	2,211,524	165,859	218,212	66,362	128,513
From Jan 1 to May 31 .....	11,396,766	11,855,484	1,403,777	1,500,245	886,950	1,088,111
Houston & Tex Cent—						
May .....	1,075,131	1,069,667	164,426	37,873	122,000	11,497
From Jan 1 to May 31 .....	5,353,240	6,248,898	820,485	1,169,519	518,707	831,362
Houston E & W Texas—						
May .....	258,738	276,705	78,560	24,752	64,986	14,739
From Jan 1 to May 31 .....	1,271,570	1,280,017	324,991	186,056	251,716	136,803
Louis Western—						
May .....	309,962	368,519	51,151	83,230	30,497	64,264
From Jan 1 to May 31 .....	1,578,573	1,682,792	319,484	294,525	195,484	182,523
Morgans La & Texas—						
May .....	611,887	710,623	—86,212	102,540	—137,231	51,818
From Jan 1 to May 31 .....	3,254,043	3,411,906	—172,472	124,174	—427,773	—130,964
Texas & New Orleans—						
May .....	822,334	910,220	96,396	121,176	60,357	89,122
From Jan 1 to May 31 .....	4,155,830	4,428,625	621,523	716,504	444,524	555,068
Southern Railway System—						
Cin N O & T P—						
May .....	1,863,998	1,924,240	579,569	638,424	464,506	529,443
From Jan 1 to May 31 .....	9,613,640	9,358,717	3,108,782	3,120,279	2,498,846	2,638,940
Georgia So & Florida—						
May .....	555,614	498,342	140,449	167,862	104,685	143,529
From Jan 1 to May 31 .....	3,196,659	2,387,079	915,594	772,034	750,342	649,794
N Orleans & Northeast—						
May .....	511,536	441,960	190,211	162,109	129,698	109,574
From Jan 1 to May 31 .....	2,614,289	2,384,723	966,446	883,444	684,444	637,010
Spokane International—						
May .....	106,006	96,553	39,303	24,602	33,931	19,395
From Jan 1 to May 31 .....	491,399	457,634	175,446	135,326	148,555	109,249
Staten Island R T—						
May .....	275,961	245,899	51,503	26,995	34,003	10,986
From Jan 1 to May 31 .....	1,225,166	1,105,147	214,561	32,004	132,151	—46,087
Tennessee Central—						
May .....	261,044	255,602	35,146	73,946	27,756	65,068
From Jan 1 to May 31 .....	1,347,232	1,228,124	241,164	244,806	209,153	218,999
Term Ry Assn of St Louis—						
May .....	1,092,871	1,030,412	385,050	338,109	264,094	236,860
From Jan 1 to May 31 .....	5,491,288	5,392,346	1,963,057	1,761,192	1,412,041	1,290,405
Texas & Pacific—						
May .....	2,695,559	2,511,006	511,573	453,331	348,897	301,035
From Jan 1 to May 31 .....	13,885,617	13,351,172	2,835,127	2,733,687	2,058,527	2,007,646
Ulster & Delaware—						
May .....	115,213	126,334	18,176	18,428	12,426	12,926
From Jan 1 to May 31 .....	407,434	466,168	—15,736	—735	—44,487	—28,237
Union Pacific—						
May .....	8,314,310	7,706,624	2,138,959	2,301,510	1,441,570	1,651,013
From Jan 1 to May 31 .....	1,39,824,274	36,631,771	11,189,516	10,667,893	7,713,341	7,287,987
Oregon Short Line—						
May .....	2,688,555	2,346,205	561,795	415,806	303,052	170,479
From Jan 1 to May 31 .....	13,704,408	12,094,021	3,282,720	2,599,513	1,991,982	1,372,398
Ore-Wash Ry & Nav Co—						
May .....	2,370,733	2,017,030	469,092	216,268	297,627	46,254
From Jan 1 to May 31 .....	10,957,374	10,065,717	1,763,143	1,198,233	906,506	347,972
St Jos & Gd Island—						
May .....	287,917	247,475	68,025	46,421	48,972	29,852
From Jan 1 to May 31 .....	1,496,112	1,302,070	440,031	304,561	331,785	221,717
Union RR (Penn)—						
May .....	1,127,087	1,085,392	341,713	366,020	282,748	325,020
From Jan 1 to May 31 .....	4,620,254	4,662,094	811,819	706,732	670,700	621,732
Utah—						
May .....	145,354	94,659	44,658	17,019	35,036	10,883
From Jan 1 to May 31 .....	636,588	665,748	190,325	209,418	142,765	174,534
Virginian—						
May .....	1,737,945	1,537,542	753,628	520,897	628,616	406,597
From Jan 1 to May 31 .....	8,399,639	7,666,904	3,498,710	2,729,578	2,832,571	2,133,630
Wabash—						
May .....	5,876,948	5,697,632	1,335,660	1,394,563	1,079,367	1,161,685
From Jan 1 to May 31 .....	28,218,546	27,256,319	6,801,695	6,039,435	5,394,245	4,875,343
Western Maryland—						
May .....	1,746,627	1,563,910	553,146	472,803	473,146	407,803
From Jan 1 to May 31 .....	9,003,972	7,959,264	2,647,546	2,303,736	2,252,546	1,988,736
Western Pacific—						
May .....	1,158,437	1,090,140	227,561	166,262	119,191	87,291
From Jan 1 to May 31 .....	5,348,465	4,994,744	1,064,394	750,641	574,438	355,034
Western Ry of Alabama—						
May .....	281,579	253,506	74,996	75,234	57,239	60,979
From Jan 1 to May 31 .....	1,471,166	1,359,455	435,063	389,521	349,561	308,705
Wheeling & Lake Erie—						
May .....	1,769,375	1,808,647	524,889	576,269	383,513	430,495
From Jan 1 to May 31 .....	8,071,262	7,744,234	2,220,286	2,037,240	1,552,767	1,416,907
			Total Income.	Fixed Charges.	Balance.	
			\$	\$	\$	
St Louis Sou West (incl	May '26	*289,613	235,037	54,576		
St Louis Sou West of Texas)—	'25	*333,815	238,416	95,399		
From Jan 1 to May 31	'26	*1,674,052	1,168,081	505,971		
	'25	*1,711,343	1,167,847	543,496		

		Income.	Charges.	Balance.		
		\$	\$	\$		
Georgia & Florida	May '26	9,436	13,542	—4,106		
	'25	10,370	13,305	—2,935		
From Jan 1 to May 31	'26	88,790	66,470	22,320		
	'25	35,989	65,835	—29,846		
N Y N H & Hartford	May '26	*2,441,490	1,807,354	634,136		
	'25	*2,247,198	1,902,634	344,564		
From Jan 1 to May 31	'26	*11,655,764	9,091,419	2,564,345		
	'25	*11,684,205	9,573,249	2,110,956		
Western Maryland	May '26	*443,148	246,937	196,211		
	'25	*348,397	252,836	95,561		
From Jan 1 to May 31	'26	*2,120,853	1,241,997	878,856		
	'25	*1,757,260	1,269,465	487,795		
		—Gross from Railway—	—Available for Int.—	—Net Income—		
	1926.	1925.	1926.	1925.		
	\$	\$	\$	\$		
Missouri-Kansas-Texas Lines—						
May .....	4,320,612	4,281,511	848,399	941,421	257,800	346,782
From Jan 1 to May 31 .....	1,21,467,984	22,600,555	4,509,119	4,940,711	1,555,161	1,916,172
		—Gross from Railway—	—Available for Int.—	—Surplus after Chgs.—		
	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$
St Louis San Francisco (incl subsidiary lines)—						
May .....	7,498,919	7,406,348	1,721,123	1,681,949	422,382	417,971
From Jan 1 to May 31 .....	1,37,136,048	36,518,064	8,446,325	8,255,853	2,053,974	1,963,064
		Gross Earnings.	Net Earnings.	Interest & Taxes.	Balance, Surplus.	
		\$	\$	\$	\$	
Bellefonte Central	May '26	7,104	—587	115	—702	
	'25	6,619	—15	200	—215	
From Jan 1 to May 31	'26	31,297	—2,557	575	—3,132	
	'25	40,415	1,755	1,000	755	
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.	
		\$	\$	\$	\$	
Gulf Coast Lines	May '26	1,555,696	*420,981	149,632	271,349	
	'25	1,340,775	*436,837	108,514	328,323	
From Jan 1 to May 31	'26	6,847,313	*1,554,858	743,666	811,192	
	'25	6,358,912	*1,904,233	580,418	1,323,815	

\* Includes other income.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Companies.					
Alabama Power Co.	May	1,019,467	868,030	*511,902	*422,361
12 mos end May 31		12,711,439	9,555,034	*5,796,187	*4,774,821
cBarcelona Traction, Light & Power Co Ltd.	May	7,155,717	6,802,421	4,441,715	4,246,730
5 mos end May 31		39,121,290	36,944,949	26,087,402	25,004,980
Brazilian Traction, Light & Power Co Ltd.	May	3,381,959	2,282,198	1,950,677	1,322,214
5 mos end May 31		15,538,709	11,522,169	8,904,467	6,693,854
cElec Pow & Lt Corp.	May	3,903,801	3,531,711	*1,633,029	*1,408,582
12 mos end May 31		47,459,310	43,140,823	*19,896,177	*17,567,625
Southern Can Pow Co Ltd and subsd.	May	107,637	95,713	67,441	57,613
8 mos end May 31		928,443	781,998	621,144	437,859
Winnipeg Electric Co	April	450,773	427,400	137,336	118,110
4 mos end April 30		1,904,599	1,865,455	599,368	523,614
	May	439,361	411,317	131,222	111,245
5 mos end May 31		2,343,960	2,276,772	730,591	640,260
*After taxes. c Earnings of sub. cos. only. e Given in pesetas.					
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Companies.					
Atl Gulf & W I S S	Apr '26	3,280,707	*c297,049	k231,929	b \$5,120
Lines & sub S S Cos	'25	2,356,188	*c632,311	k184,677	b177,634
4 mos end Apr 30	'26	13,772,873	*c898,579	k962,883	b-64,364
	'25	9,851,421	*1,389,383	k750,036	b639,347
Columbus Elec & Pr Co & sub cos	Apr '26	281,326	162,733	73,305	89,428
	'25	225,221	101,299	21,985	79,314
12 mos end Apr 30	'26	3,307,919	954,217	k16,851	537,366
	'25	2,411,836	1,035,774	266,222	769,552
Eastern Texas Elec	Apr '26	375,697	*127,016	o50,287	76,729
Do (Del) & Sub Cos	'25	196,866	*53,644	o13,709	39,935
12 mos end Apr 30	'26	4,193,081	*1,379,817	e455,516	924,301
	'25	2,455,004	*825,006	o194,381	630,625
Fort Worth Power & Light Co	May '26	226,401	*103,172	17,247	85,925
	'25	223,419	*115,344	16,818	98,522
12 mos ended May 31	'26	2,854,889	*1,368,813	224,785	1,164,028
	'25	2,919,911	*1,419,820	201,579	1,218,241
Honolulu Rapid Transit Co, Ltd	Apr '26	*80,686	j29,622	k12,933	c16,689
	'25	*87,885	j28,074	k12,414	c15,680
4 mos ended Apr 30	'26	332,888	*j122,110	k51,725	c70,385
	'25	351,276	*j117,412	k50,325	c67,087
Honolulu Rapid Transit Co, Ltd	May '26	*86,097	j31,605	k12,933	c18,672
	'25	*94,622	j35,610	k12,413	c23,197
5 mos ended May 31	'26	418,146	*j153,715	k64,660	c89,055
	'25	445,382	*j153,021	k75,238	c77,783
Idaho Power Co	May '26	251,598	*138,582	57,282	81,300
	'25	261,247	*145,025	57,704	87,321
12 mos ended May 31	'26	2,858,480	*1,537,090	632,522	849,568
	'25	2,825,832	*1,455,934	725,413	730,521
Jamaica Pub Serv Co, Ltd	Apr '26	52,700	18,974	6,271	12,703
	'25	50,762	18,516	6,893	11,623
12 mos ended Apr 30	'26	634,794	238,698	76,862	161,835
	'25	591,505	197,654	79,844	117,810
Nebraska Pow Co	May '26	345,860	*189,072	68,875	120,197
	'25	328,111	*190,469	68,353	122,056
12 mos end May 31	'26	4,244,219	*2,200,321	830,905	1,369,416
	'25	4,023,454	*2,122,518	741,966	1,380,552
Nevada-Calif Elec Corp & subs	May '26	558,311	*300,897	109,284	191,613
	'25	452,730	*280,602	105,910	174,692
12 mos end May 31	'26	4,942,312	*2,716,223	1,289,650	1,426,573
	'25	4,715,725	*2,244,706	1,230,722	1,013,984
Northern Ohio Pr & Light Co	May '26	875,714	139,517	136,586	2,931
	'25	941,541	237,780	128,147	109,633
5 mos end May 31	'26	5,027,514	1,259,376	681,565	577,811
	'25	4,764,946	1,250,096	648,100	601,996
Pacific Pow & Light Co	May '26	317,396	*148,419	68,098	80,321
	'25	284,925	*120,671	66,491	54,180
12 mos end May 31	'26	3,687,528	*1,683,192	790,306	892,886
	'25	3,249,368	*1,414,225	760,119	654,106
Portland Gas & Coke Co	May '26	334,099	*126,154	51,437	74,717
	'25	332,054	*123,898	43,398	80,500
12 mos end May 31	'26	4,087,496	*1,472,941	600,611	872,330
	'25	3,882,449	*1,369,967	483,351	886,616
Texas Power & Light Co	May '26	541,662	*203,422	85,790	117,632
	'25	494,840	*213,843	83,197	130,646
12 mos end May 31	'26	7,129,945	*2,977,020	1,001,422	1,975,598
	'25	6,540,535	*2,966,000	905,017	2,060,983
Third Ave Ry System	May '26	1,296,251	*250,622	e222,208	28,414
	'25	1,265,040	*245,189	e217,569	27,620
12 mos end May 31	'26	13,390,241	*2,498,226	e2,468,868	29,358
	'25	13,271,349	*2,305,896	e2,464,450	-158,558



Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Utah Power & Light Co	May '26	\$ 814,673	*438,956	176,935	262,021
	'25	730,863	*378,961	177,246	201,715
12 mos end May 31	'26	10,154,771	*5,591,758	2,131,337	3,460,421
	'25	9,493,100	*5,157,982	2,135,375	3,022,607
York Utilities Co	May '26	16,210	*1160	43,892	-3,732
	'25	14,611	*12,066	44,234	-2,168
5 mos ended May 31	'26	94,218	*4,378	19,048	-14,770
	'25	83,803	*12,845	20,400	-7,555

\* Includes other income. b After rents; after depreciation. c Includes amortization of debt discount and expense. j Before taxes. k Includes taxes. o Includes amortization charges and dividends on securities of underlying companies held by the public.

Month of May			12 Months Ending May 31		
	Gross.	Net.	Gross.	Net.	
Baton Rouge Electric Co—					
1926	76,623	30,437	24,903	877,648	314,368
1925	59,175	17,777	11,232	731,209	264,286
Blackstone Valley Gas & Elec Co & sub cos—					
1926	413,950	132,484	86,263	5,276,271	1,925,938
1925	392,651	149,613	117,298	4,781,877	1,323,093
Cape Breton Elec Co, Ltd—					
1926	16,210	8,691	2,962	572,081	100,696
1925	41,720	2,110	-3,619	613,675	95,334
Eastern Texas El Co (Del) & sub cos—					
1926	419,609	119,180	52,180	4,414,645	1,359,303
1925	198,044	61,040	47,583	2,474,599	821,284
Edison Elec Illum Co of Brockton—					
1926	134,612	38,179	37,463	1,707,143	559,463
1925	128,744	42,108	43,055	1,617,488	607,108
The El Lt & Pr Co of Abingdon & Rockland—					
1926	41,869	6,601	6,363	571,909	108,196
1925	38,021	7,033	6,492	459,492	72,367
El Paso Elec Co (Del) & sub cos—					
1926	234,093	87,613	73,762	2,651,405	981,370
1925	212,351	77,875	59,629	2,479,591	866,668
Fall River Gas Works Co—					
1926	82,630	16,837	16,505	996,758	232,217
1925	84,404	21,780	21,614	1,009,528	268,423
Galv-Houston El Co & sub cos—					
1926	394,575	121,712	59,424	4,105,526	1,084,478
1925	342,139	98,313	51,302	3,961,464	1,061,520
Haverhill Gas Light Co—					
1926	53,752	9,412	9,102	667,142	139,167
1925	50,663	9,930	9,926	628,609	149,844
Jacksonville Traction Co—					
1926	136,466	47,260	32,595	1,510,465	568,986
1925	100,423	30,927	20,790	1,165,150	342,811
The Key West Electric Co—					
1926	22,937	7,295	4,745	287,646	106,894
1925	20,925	8,351	5,897	248,167	97,226
The Lowell Elec Light Corp—					
1926	128,705	41,227	39,978	1,673,044	582,533
1925	118,025	33,002	32,979	1,572,327	548,700
Northern Texas Elec Co & sub cos—					
1926	215,588	72,263	42,110	2,472,447	794,827
1925	206,361	68,562	39,673	2,587,716	864,452
Puget Sound Pr & Lt Co & sub cos—					
1926	1,095,448	471,315	226,796	13,097,653	5,061,833
1925	1,007,670	365,297	190,781	12,574,842	4,630,062
Savannah Elec & Power Co—					
1926	177,128	66,289	35,224	2,086,032	772,542
1925	151,533	55,326	25,204	1,899,995	711,648
Sierra Pacific El Co & sub cos—					
1926	100,717	51,061	47,597	1,158,534	519,909
1925	95,687	42,230	36,286	1,122,083	422,038
Tampa Elec Co & sub cos—					
1926	405,206	153,763	142,407	4,162,304	1,670,217
1925	250,209	110,527	106,027	2,652,918	1,170,981

— Deficit.

## FINANCIAL REPORTS.

### Pacific Oil Company.

(5th Annual Report—Year Ended Dec. 31 1925.)

President Paul Shoup, June 8, says in substance:

**Earnings.**—The increase in gross earnings from operations during the year is due to increase in market price of oil and increased production. The average base field price of crude oil (of gravity ranging from 14 deg. to 17.9 deg. Baume) during 1924 was 97 cents per barrel, while during 1925 it averaged \$1 10 per barrel. At the beginning of the year the base field price was 85 cents per barrel, later rising to \$1 25 per barrel. At the end of the year it was 75 cents per barrel in the San Joaquin Valley fields and 90 cents per barrel in the Los Angeles Basin district.

The increase in operating expenses is due largely to increased development work under way in the San Joaquin Valley and Los Angeles Basin fields. Such development expenses amounted to \$2,924,863 in 1925, compared with \$2,044,701 in 1924.

**Additional Investments.**—During the year the company purchased the property of the Atlas Oil Co., comprising 156.79 acres of leased land and 5 producing wells. Jointly with Associated Oil Co., the company also acquired the properties of the Witherspoon Oil Co., operating in Texas, consisting chiefly of oil leases covering 1,083 acres, 29 oil and gas wells, a 19-mile gathering line, and other well appurtenances and field improvements. The Pacific Oil Co. and the Associated Oil Co. also acquired jointly a number of additional oil leases in California and Texas, the total acreage of which amount to 83,415 acres. (All oil properties jointly owned with the Associated Oil Co. were sold to that company on Jan. 1 1926.)

**Oil Wells and Field Improvements.**—There were 1,001 wells in operation in the San Joaquin Valley and Los Angeles Basin fields on Dec. 31 1925, compared with 927 wells as of Dec. 31 1924. On Dec. 31 1925 16 new wells were being drilled, and 7 wells were being redrilled. As of the same date there were 54 wells operated jointly with Associated Oil Co. in California and Texas, and 5 new wells were being drilled on joint leases.

During the year \$6,922,439 were expended for acquisition of oil lands and leases and in construction of field improvements, chiefly new wells. Of this amount \$3,997,576 was charged to investment accounts and \$2,924,863 to income.

**Production.**—The total production for 1925 amounted to 18,598,904 barrels, compared with 15,579,353 barrels for 1924. This production consisted chiefly of light oil, the larger part of which was exchanged with other companies for fuel oil, which in turn was sold to Southern Pacific Co. and others. In these exchanges the company earned a premium, which was also received in fuel oil.

**Sales.**—Fuel and light crude oil sales during 1925 amounted to 21,414,133 barrels, compared with 16,073,255 barrels sold during 1924, an increase of 5,340,878 barrels. In addition, 419,638 barrels of tops were sold at profitable prices.

The net storage of oil as of Dec. 31 1925 amounted to 4,682,605 barrels. This includes fuel oil and light crude oil due from other companies. The net storage as of Dec. 31 1924 amounted to 1,010,589 barrels. The increase is due to increase in production and to relatively heavy purchases of fuel oil made during the year 1925 in accordance with a continuation of the policy adopted late in 1924, whereby relatively large quantities of residuum were purchased from Southern California refineries on advantageous terms. Including its interest in oil owned by the Associated Supply Co., the total net oil owned and stored by the Pacific Oil Co. on Dec. 31 1925 was 6,361,058 barrels.

**Investments.**—The company as of Dec. 31 1925 owned interests in affiliated enterprises as shown in the following schedule:

Affiliated Companies—	Par. Val.	Capitalization—	Owned by Co.
Associated Oil Co.	\$25	\$60,000,000	\$56,000,000
Associated Pipe Line Co.	100	10,500,000	10,500,000
Associated supply Co.	100	500,000	250,000
Miley-Keck Oil Co.	1	2,000,000	1,000,000

\* \$3,000,316 of this amount is in treasury of Associated Oil Co. Therefore only \$52,999,684 of outstanding stock of the latter company take dividends from its treasury. y Associated Oil Co. owns 33 1-3% of outstanding capital stock. z Associated Oil Co. owns 50% of outstanding capital stock. \* Associated Oil Co. owns 56.61% of outstanding capital stock.

**Consolidation with the Standard Oil Co. of California.**—The stockholders on Feb. 26 1926 ratified a plan to consolidate the properties of the company (except those distributed and to be distributed to the stockholders) with the properties of the Standard Oil Co. (California) as of Jan. 1 1926.

consolidation was accomplished by the conveyance of these properties to a new company, the Standard Oil Co. of Calif. (a Del. corp.), which has since issued to stockholders of Pacific Oil Co. and of Standard Oil Co. (Calif.), respectively, a share of stock in the new company for each share of stock of the two grantor companies named.

On March 6 1926 the company distributed to its stockholders of record on Jan. 28 1926, two-fifths of a share of Associated Oil Co. stock and \$3 in cash for each share of Pacific Oil Co. stock then owned. Later an agreement was entered into with the Standard Oil Co. (Calif.) to effect the consolidation above mentioned.

Assets yet on hand are liquid, and are being held pending settlement of liabilities including final settlement of Federal income taxes. It is hoped that all questions necessitating continuance of corporate activities can be disposed of during the current year, and any assets remaining distributed to the stockholders.

### INCOME ACCOUNT YEAR ENDED DECEMBER 31.

	1925.	1924.	1923.	1922.
Gross earnings from oper.	\$32,914,024	\$23,448,932	\$19,876,001	\$21,422,004
Operating expenses	14,316,218	9,821,341	8,806,340	7,222,671
Taxes (excl. Fed'l inc.)	1,199,909	1,161,148	1,233,900	990,152
Total op. exp. & taxes	\$15,516,127	\$10,982,489	\$10,040,239	\$8,212,823
Net profit from oper.	\$17,397,898	\$12,466,443	\$9,835,762	\$13,209,182
Other income	3,435,670	3,230,979	2,564,045	2,217,198
Gross income	\$20,833,567	\$15,697,422	\$12,399,807	\$15,426,380
Deprec. & deplet. res'v	\$3,166,385	\$3,133,850	\$2,904,579	\$3,094,975
Reserve for Federal tax	1,209,171	669,805	557,116	509,306
Dividends (per share) (\$3)	10,500,000	\$2,700,000	\$2,700,000	\$3,105,000
Loss on retir. phys. prop.	367,697	306,170	66,761	89,873
Miscellaneous charges				29,873
Balance, surplus	\$5,590,315	\$4,587,595	\$1,871,351	\$1,202,353
Previous surplus	13,099,999	8,443,876	6,606,767	5,384,534
Net profit on securities	loss 2,759	68,528		
Profit on physical prop.			loss 34,242	19,880
Profit and loss surplus	\$18,687,556	\$13,099,999	\$8,443,876	\$6,606,767

### BALANCE SHEET DEC. 31.

	1925.	1924.	1925.	1924.
<b>Assets—</b>			<b>Liabilities—</b>	
Oil lands and stock of Assoc. Oil Co.	\$32,214,654	\$32,209,558	Capital stock	\$52,500,000
Investments in and advances to affiliated companies	18,358,317	19,695,190	Def. liab. Assoc. Pipe Line Co. stock owners	619,244
Oil lands and leases acquired, field impts. & equip.	30,972,735	27,477,004	Accts. payable	2,205,984
Cash	13,580,546	10,276,768	Unmatured dividends declared	5,250,000
Marketable secur.	4,529,425	600,059	Other curr. liabls.	250,381
Accts. & receiv.	4,891,068	3,439,072	Tax liability	526,198
Mat'l & supplies	303,775	226,491	Federal taxes and contingencies	3,557,371
Oil on hand, &c.	1,515,290	792,902	Insurance reserves	68,331
Prepaid taxes	557,191	549,597	Deprec. & depl. res.	23,509,102
Other unadj. debits	251,165	119,141	Profit and loss—balance	18,687,556
Total	107,174,166	95,385,782	Total	107,174,166

\* Capital stock authorized and issued, 3,500,000 shares of no par value.

—V. 122, p. 2810, 1777.

### Pennsylvania Company.

(54th Annual Report—Year Ended Dec. 31 1925.)

### INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Dividend income	\$6,235,162	\$6,661,118	\$6,669,487	\$6,786,869
Rent from equipment				55,021
Miscell. rent income		Dr. 482	13,581	10,014
Income from funded secs.	248,855	406,185	423,800	695,150
Income from unfunded securities & accounts	216,309	147,096	110,667	733,255
Income from sinking and other reserve funds	11,901	630	2,000	48,905
Gross income	\$6,712,227	\$7,214,548	\$7,219,536	\$8,329,213
<b>Deductions—</b>				
Tax accruals	\$423,821	\$542,972	\$667,781	\$290,089
Int. on funded debt	792,484	793,720	794,093	799,954
Int. on unfunded debt		14,119	455,865	1,007,631
Maint. of invest. organ.	19,361	14,620	31,845	17,149
Miscell. income charges	7,045	7,370	5,999	72,332
Total deductions	\$1,242,711	\$1,372,803	\$1,955,583	\$2,187,154
Net income	\$5,469,516	\$5,841,746	\$5,263,952	\$6,142,059
Inc. appl. to sinking and other reserve funds	\$18,391	\$6,849	\$7,367	\$49,934
Inc. approp. for inv. in physical property				118,948
Balance transferred to credit of prof. & loss	\$5,451,125	\$5,834,897	\$5,256,585	\$6,193,177
Previous surplus	\$37,672,419	\$43,416,773	\$42,324,417	\$17,397,988
Sund. net cred. during yr	45,015	1,220,749	635,771	4,874,314
Less div. approp. (6%)	4,800,000	4,800,000	4,800,000	4,800,000
Special dividend		(10)8000,000		(20)16000,000
Approp. to gen. fund.	deb. 7,332,442			
P. & L. surp. Dec. 31	\$31,036,116	\$37,672,419	\$43,416,773	\$7,445,479

### BALANCE SHEET DEC. 31.

	1925.	1924.	1925.	1924.
<b>Assets—</b>			<b>Liabilities—</b>	
Inv. in road and equipment	278,052	294,523	Common stock	\$80,000,000
Misc. phys. prop	1,799,618	1,799,618	4% gold loan of 1906 certifs.	19,471,000
Inv. in affil. cos.	111,132,170	111,120,796	Aud. accts. & wages payable	2,613
Stocks	2,867,370	9,720,316	Misc. accts. pay.	48,588
Bonds	498,700	577,900	Int. mat'd unpd.	11,354
Notes	1,863,329	1,852,330	Funded debt matured unpaid	54,471
Other invest.	6,739,282	6,739,222	Unmat. int. acer	200,000
Stocks	1,000	35,847	Other curr. liab.	7,370
Bonds	16,110	25,322	Other def. liab.	5,603
Notes	37	35	Tax liability	853,208
Miscellaneous	3,474,492	646,135	Oth. unadj. cred.	1,691,461
Cash	62,256	205,289	Miscellaneous fund reserve	9,282,763
Special deposits	275	1,784,908	Profit and loss, balance	31,036,116
Loans & bills rec.	2,782,748	2,724,590		
Misc. accts. rec.	1,934,673	2,008,108		
Int. & diva. rec.	8,546,165	1,810,745		
Deferred assets	655,899	655,866		
Unadj. debits				
Total	142,657,178	142,031,553	Total	142,657,178

—V. 122, p. 2489.



## GENERAL INVESTMENT NEWS.

## STEAM RAILROADS.

**New Equipment.**—Class I railroads during the first 5 months this year installed in service 933 locomotives, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 185 over the number installed during the corresponding period last year and an increase of 22 over the corresponding period in 1924. It was, however, a decrease of 764 compared with the corresponding period in 1923. Locomotives on order on June 1 this year totaled 612 compared with 329 on the same date last year and 447 on the same date in 1924. On June 1 1923, however, 2,041 locomotives were on order.

During the first 5 months in 1926 the railroads also laced in service 42,300 freight cars of which number 10,320 were installed during the month of May. Of the total number installed during the 5 months period, 20,673 were box cars; 10,628 were coal cars, and 2,666 were refrigerator cars. The total number installed from Jan. 1 to May 31 this year was a decrease, however, of 28,649 compared with the number placed in service during the corresponding period last year and a decrease of 16,255 under the number placed in service during the corresponding period in 1924. The railroads on June 1 this year had 44,628 freight cars on order, an increase of 8,113 over the number on order on the same date last year but a decrease of 16,628 under the number on order on June 1 1924.

These figures as to freight cars and locomotives include new and leased equipment.

**Matters Covered in "Chronicle" June 26.**—(a) Chinese Government 5% Hukuang Ry Loan of 1911, p. 3541.

**Akron Canton & Youngstown Ry.—Equip. Trusts.**—The I.-S. C. Commission on June 23 authorized the company to assume obligation and liability in respect of \$200,000 4½% equip. trust of 1926 certificates, to be issued by the Guardian Trust Co. under an agreement to be dated June 1 1926 and to be sold at not less than 94½ and divs. The report of the Commission says:

"The applicant represents that it needs additional locomotives on account of increased traffic and for purposes of efficiency, and proposes to acquire 2 8-wheel switching locomotives at about \$42,639 each and 2 Mikado-type freight locomotives at about \$83,413 each.

"The certificates will be in the denom. of \$1,000 c\* and will mature serially, 1927-41. Dividend warrants attached payable J. & D. in each year. All of the certificates will be subject to redemption on any div. date prior to maturity at 102 and divs. upon required notice being given. Under the terms of the agreement the applicant will indorse on each of the trust certificates its unconditional guaranty of the payment of the principal thereof and the dividends thereon when they become payable.

"The applicant invited bids for the certificates from a number of banking firms. Three bids were received. It is proposed to sell the certificates to the Guardian Trust Co., the highest bidder, at 94½ and divs. On that basis the average annual cost to the applicant will be approximately 5.38%."—V. 122, p. 3334.

**Canadian National Rys.—Bonds Retired.**—

The \$625,000 4½% notes due July 1 1926 were paid off at maturity at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 122, p. 3450.

**Chicago, Milwaukee & St. Paul Ry.—Bondholders' Defense Committee not to Represent Puget Sound Bondholders.**—

The bondholders' Defense Committee (Edwin C. Jameson, Chairman) in a letter to the holders of Chicago, Milwaukee & Puget Sound Ry. 1st mtge. 4% gold bonds due 1949, says:

In view of the fact that there is a conflict of interest between holders of bonds issued under the Puget Sound mortgage, and other bonds of the Chicago, Milwaukee & St. Paul Ry. represented by this Committee, the Committee has concluded that it cannot continue to represent Chicago, Milwaukee & Puget Sound 1st mtge. 4% gold bonds due 1949, and has exercised its right under paragraph 7 of the deposit agreement to exclude said bonds from the agreement.

Holders of certificates of Lawyers Trust Co., representing deposited Chicago, Milwaukee & Puget Sound 1st Mtge. 4% gold bonds due 1949, may obtain delivery of the bonds represented by such certificates without charge, upon surrender of their respective certificates of deposit, in negotiable form, to the depository at its office at 160 Broadway, N. Y. City.

The committee will continue to receive deposits of junior bonds of Chicago Milwaukee & St. Paul Ry. other than Puget Sound bonds.

We were informed last week that arrangements have been made to pay at maturity the equipment trust bonds due July 15 1926 and the Chicago & Missouri River RR. bonds due July 1 1926.—V. 122, p. 3599.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Minority Stockholders Protest Terms of Lease to New York Central RR.**—

Minority common stockholders of the Cleveland Cincinnati Chicago & St. Louis Ry. (Big Four) are organizing for the purpose of opposing the proposed lease of the road's property for 99 years to the New York Central RR. at a rental which would give a 10% yearly dividend to the Big Four common shares not owned or controlled by the parent company.

A committee of which Ten Eyck Wendell is Chairman and of which Seth B. Robinson is counsel has addressed a letter to minority holders of common stock of the Big Four, stating that the committee already represents owners of 6,420 shares of the stock who will fight the lease in an effort to either defeat it or to obtain better terms. The letter states that 127,354 shares of the company's stock are in the name of the New York Central RR., 301,977 shares in the name of the Lake Shore & Michigan Central Ry., which is controlled by the New York Central, and 40,983 shares in the names of others.

After pointing out that the net earnings of the Big Four were \$11,617,354 in 1923, \$8,080,932 in 1924 and \$11,407,525 in 1925, while per share earnings were respectively, \$23.64, \$16.12 and \$23.19, in those years, the committee said:

"The profit and loss surplus on Dec. 31 1925 was \$44,835,600, or about 95% on the outstanding common stock. At the end of the present year it should be about 110%.

"The directors of the Cleveland Cincinnati Chicago & St. Louis Ry. have voted to lease the properties of this company to the New York Central RR. for a term of 99 years at a rental to pay the minority holders of the common stock 10% per annum in dividends. This proposed lease was voted subject to the approval of the stockholders and of the I.-S. C. Commission.

A stockholders' meeting is to be held Sept. 27 to approve this proposed lease. "The effect of the proposed lease will be to prevent the accumulation of any further surplus, as all the profits will go to the New York Central RR., and this in effect will go to the holders of the majority stock a larger dividend than to the minority.

"We are opposed to the lease and are confident that it cannot be made effective if proper steps be taken to protect the minority stockholders. It is important that all minority stockholders express their opposition in some united form with the object of defeating the proposed lease or of obtaining better terms."

The committee is comprised of Mr. Wendell (Chairman), Robert F. Hubbard, F. B. Keech and G. Trowbridge Hollister. See also New York Central RR. in V. 122, p. 3335.—V. 122, p. 3334.

**Connecting Terminal RR. (Buffalo, N. Y.).—Tentative Valuation.**—

The I.-S. C. Commission has placed a tentative valuation of \$1,125,000 on the owned and used properties of the company as of June 30 1917.—V. 107, p. 1481.

**Delaware Maryland & Virginia RR.—Tentative Valuation.**—The I.-S. C. Commission has placed a tentative valuation of \$1,700,000 on the owned and used property of the company as of June 30 1918.—V. 52, p. 498.

**Denver & Rio Grande Western RR.—Abandonment of Branch Line.**—

The I.-S. C. Commission on June 21 issued a certificate authorizing the company to abandon a line of railroad from Moffat to Crestone, Saguache

County, Colo. The application, so far as it relates to that portion of the line between Crestone and Cottonwood, has been dismissed.

The Commission further ordered that this certificate shall take effect and be in force from and after 30 days from the date it is issued, and that within that period the applicant shall sell the line authorized to be abandoned, or any portion thereof, to any person or persons desiring to purchase same for continued operation, and offering to pay therefor not less than its fair net junk value.—V. 122, p. 3334.

**Elmira & Lake Ontario RR.—Tentative Valuation.**—The I.-S. C. Commission has placed a tentative valuation of \$4,000,000 on the owned and used property of the company as of June 30 1918.—V. 102, p. 1540.

**Ensley Southern Ry.—Sale of Properties.**—See Warrior River Terminal Co. below.—V. 119, p. 810.

**Erie RR.—Bonds Authorized.**—The I.-S. C. Commission on June 23 authorized the company to pledge as collateral security for \$10,000,000 2-year 5% notes, \$17,000,000 of its 1st consol. mtge. general lien 4% bonds, due Jan. 1 1996 and such amount of its general mortgage 4% conv. 50-year bonds, series D, due April 1 1953, as shall make the total value of all the securities so pledged at the prevailing market prices on the day of the contract of sale of the notes equal to \$15,000,000.

The report of the Commission says in substance: The applicant states that pursuant to the authority contained in our order of June 23 1924 (V. 119, p. 74), the bonds proposed to be pledged are now pledged as collateral security for a \$10,000,000 note which will mature July 1 1926, and that the proceeds of the notes to be issued will be used in retiring the notes so maturing. The applicant proposes to dispose of the new notes at such price that, after payment of commissions, the annual cost of the money to it will not exceed 5½%.

Determination of the prevailing market value of the bonds which are to be pledged for the \$10,000,000 of 2-year notes will be made by reference to the closing sale price on the New York Stock Exchange on the date of the contract of sale of the notes, or, in the absence of a sale on that date, the closing bid price, less fractions in each case.

**Considers Nickel Plate Plan.**—The directors met July 1 in closed session to consider the modified Nickel Plate merger plan under which it is proposed to consolidate the Erie RR., the Pere Marquette Ry., the Chesapeake & Ohio Ry., the Hocking Valley Ry. and the New York Chicago & St. Louis Ry. The directors of the Erie RR. decided not to disclose their decision until the directors of the other companies involved have voted on the plan, but it is understood that the sub-committee of the Erie directors have approved the modified plan.

It is reported that the directors of the Chesapeake & Ohio Ry. have approved the contract and that the directors of the Pere Marquette Ry. will consider the modified Nickel Plate proposal at their regular meeting next Wednesday. At that time a special committee may be appointed to go into the merits of the plan.

The "Wall Street News" of July 2 contained the following: "It is understood that the modified 'Nickel Plate' proposal that was presented to the Erie directors provides for a flat rental by the new 'Nickel Plate' under the terms of the lease, of 3% on all three classes of Erie stock. The original plan gave 3% on the two classes of preferred stock and 2.40% on the common stock. The new plan further provides, it is understood, that as Erie shares of whatever class are exchanged into the shares of the new 'Nickel Plate' company, the rental on those shares shall be returned to the 'Nickel Plate.' Otherwise, so far as can be learned, the terms offered to the Erie are practically if not actually the same as those given in the original plan.

"It is known that the Van Sweringens are eager to file their new plan with the I.-S. C. Commission before Aug. 1, when that body is expected to recess for its summer vacation."—V. 122, p. 3334.

**Hutchinson & Northern Ry.—Operation of Line.**—

The I.-S. C. Commission on June 19 issued a certificate authorizing the company to operate in inter-state commerce a line of railroad extending from a point one mile east of the eastern boundary of Hutchinson in a general westerly direction to the junction with the tracks of the Missouri Pacific RR. in the southeastern section of Hutchinson, a distance of 4.731 miles, all in Reno County, Kan.

The report of the Commission says in substance:

The applicant was incorporated as an electric terminal railway company on March 21 1912 in Kansas. Authority was granted by the Kansas P. U. Commission to issue 1,250 shares of common stock and 1,250 shares of preferred, par \$100 each. Of the common stock, 1,100 shares have been issued and sold to stockholders at par for cash. None of the preferred stock has been issued. No application for authority to issue such stock has been filed with us.

The line in question was built by local citizens interested in the promotion and development of the industrial district of East Hutchinson. Operations thereon began on or about Aug. 1 1923, under authority granted by the Kansas P. U. Commission. The applicant serves as an intermediate carrier of freight traffic between points on the Arkansas Valley Interurban Ry. and Hutchinson, where connection is made with the Missouri Pacific, Chicago, Rock Island & Pacific, and Atchison, Topeka & Santa Fe Rys. The last named carriers reach Hutchinson but do not serve industries in the eastern portion thereof. The applicant also handles switching traffic between industries located on its line and each of the aforesaid connections. It is estimated that there was an interchange of approximately 8,600 cars during 1925. The line is single track standard gauge, and laid with 75-pound rail. The applicant owns a power plant and one 30-ton electric locomotive. It states that in order to handle the traffic properly it will be necessary to acquire an additional 50-ton electric locomotive.

**Indiana Harbor Belt RR.—Note Authorized.**—

The I.-S. C. Commission on June 21 authorized the company to issue a \$1,500,000 demand 4½% promissory note at not less than par.

The report of the Commission says in part:

"The applicant states that during the period from July 1 1917 to Dec. 31 1925 it expended \$2,026,898 from income and other moneys in its treasury for additions and betterments to roadway and structures and other physical property, which expenditures have not heretofore been capitalized. It further states that projected additions and betterments subsequent to May 1 1926 will involve expenditures in excess of \$1,800,000, for which additional funds will be required, and that pending permanent capitalization of the expenditures heretofore made it proposes to negotiate a loan of \$1,500,000 either from the Michigan Central RR. Co. or from a bank, issuing in evidence thereof its demand note bearing interest at the rate of 4½% per annum. The proposed note, together with other outstanding notes of a maturity of two years or less, aggregates more than 5% of the par value of the outstanding securities of the applicant.

"That portion of the original application seeking authority to issue an additional \$500,000 of notes will be held in abeyance."—V. 122, p. 2647.

**Maine Central RR.—Operation of Line.**—

The I.-S. C. Commission on June 17 issued a certificate authorizing the company to operate a line of railroad from Bath to Woolwich, Sagadahoc County, Me.

The new line will be constructed by the State of Maine as part of a combination highway and railroad bridge. Under the authority conferred in paragraph 5 of Chapter 89 of the Private and Special Laws of the State of Maine, the directors of the Kennebec Bridge, on May 25 1926, entered into a contract with the Maine Central RR., wherein the latter agrees to share the cost of construction of the bridge and approaches, provided the total cost thereof does not exceed \$3,000,000, in the proportion of 55% to the Maine Central RR. and 45% to the State, the company to pay its proportion, with interest at the rate of 4% per annum, in equal semi-annual payments during a period of fifty years. The amount of each such payment will be \$38,285, if the total cost of the bridge and approaches is \$3,000,000, and if the cost is less than that amount, the amount of such semi-annual payments will be proportionately reduced. In addition to the payments to be made by the company toward the construction costs, it agrees to pay to the State the wages of draw tenders, the cost of electric current, repairs on machinery and the incidental expenses connected with operating the draw, and to maintain, at its own expense, its ties, track structures, and its own approaches.—V. 122, p. 3208.

**Minnesota Western RR.—Construction of Extension.**—

The I.-S. C. Commission on June 19 issued a certificate authorizing the company to construct that part of a proposed extension of its railroad



from its present terminus at Lake Lillian to Montevideo, Minn. The company's application, in so far as it relates to that part of the proposed extension between Montevideo and Dawson, Minn., was denied.—V. 119, p. 1395.

#### New River Holston & Western RR. (Va.).—Final Val'n.

The I.-S. C. Commission has placed a final valuation of \$572,500 on the property of the company as of June 30 1916.

#### New York New Haven & Hartford RR.—Notes Offered.

—Kidder, Peabody & Co. and Coffin & Burr, Inc., are offering at 102¼ and int., to yield about 5.40%, \$2,140,000 6% collateral gold notes (participation certificates). This offering represents no new financing.

Dated April 1 1922; due Oct. 31 1930. Int. payable (A. & O.) at the Chatham Phenix National Bank & Trust Co., New York City, trustee. Denom. \$5,000. Not callable before maturity.

**Security.**—There are \$4,000,000 bearer participation certificates which represent shares in a promissory note of the N. Y. N. H. & Hartford RR., formerly held by the Director-General of Railroads of the United States, and now deposited under deed of trust dated Dec. 21 1925 with the trustee. This \$4,000,000 note, in addition, is secured by a deposit with the trustee of \$5,048,000 1st & ref. mtge. 6% gold bonds, series "A," due Oct. 31 1930. These 1st & ref. mtge. bonds are secured by a first lien on 441.34 miles of road, including 122.04 miles of the main line from Woodlawn, N. Y., to Springfield, Mass. They are also a first lien on 56.33 miles of trackage rights and on leaseholds of 5 railroad companies and on the perpetual right of way between Woodlawn, N. Y., and Grand Central Terminal Depot, a distance of 11.94 miles. They are a second lien on 778.80 miles of road and are further secured by deposit of securities having a par value of \$51,725,000.

The aggregate principal amount of 1st & ref. mtge. bonds which at any time may be issued and outstanding is limited to an amount which, together with all the then outstanding bonds, notes and indebtedness, shall not exceed twice the then outstanding stock, and the premium paid in thereon, which at the present time would limit the amount of these bonds to \$352,801,575.—V. 122, p. 3335.

#### Norfolk Southern RR.—Equip. Trust Certificates.

The I.-S. C. Commission on June 23 authorized the company to assume obligation and liability in respect of \$140,000 5% equip. trust certificates, series E, to be issued by the Pennsylvania Co. for Insurance on Lives & Granting Annuities under a declaration of trust dated April 1 1926. The report of the Commission says:

"The applicant represents that it needs additional motive power to handle properly its business, and proposes to acquire 5 freight locomotives at an approximate cost of \$187,195.

"The certificates will be in the denom. of \$1,000 c\*. They will mature in amounts of \$7,000 semi-annually, beginning Oct. 1 1926 and ending April 1 1936. Dividend warrants attached payable A. & O. The certificates will be issued by the trustee and the applicant represents that, so far as it knows, are to be sold at par. The applicant exercises no supervision over their sale and will not participate in any discount or premium arising therefrom."—V. 122, p. 2323.

#### Oakdale & Gulf Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$16,530 on the property of the company as of June 30 1919.—V. 119, p. 2875.

#### Perth Amboy & Woodbridge RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$1,000,000 on the owned and used properties of the company as of June 30 1918.—V. 113, p. 850.

#### St. Louis Brownsville & Mexico Ry.—Assumption.

The I.-S. C. Commission on June 24 authorized the company to assume, as assignee, obligation and liability in respect of \$750,000 of New Orleans Texas & Mexico Ry. equip. trust certificates, series "B." The report of the Commission says in part:

"By an order entered Jan. 16 1926 we authorized the New Orleans Texas & Mexico Ry. to assume obligation and liability in respect of \$750,000 equip. trust certificates, series 'B.' (See V. 122, p. 606.)

"The applicant is a subsidiary of the New Orleans company, which owns all of its outstanding capital stock except directors' shares. It appears that the applicant has never sold its securities on the open market and therefore has established no public credit. It is represented that the applicant could not advantageously sell its securities to the public, and therefore the New Orleans company procured the equipment required by the applicant, under agreement and lease, and that company now proposes to assign its interest thereunder and in the equipment to the applicant.

"The applicant will enter into an assignment and agreement with the New Orleans company and the Bank of North America & Trust Co., as trustee under the agreement and lease, whereby the New Orleans company will assign and transfer to the applicant all its right, title and interest in the equipment and in the lease and agreement. The applicant will agree to perform all obligations of the New Orleans company under the trust agreement and lease, but the assignment will not release the New Orleans company from its guaranty of the trust certificates or from its primary liability to make the rental payments required by the lease and agreement. The trustee will consent to the assignment as proposed."—V. 122, p. 3336.

#### Tennessee Alabama & Georgia RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$1,372,809 on the property of the company as of June 30 1917.—V. 120, p. 2143.

#### Union Pacific RR.—Subsidiary Co. Bonds Paid.

The \$1,297,000 5% bonds of the Utah & Northern Ry. due July 1 1926 were paid off at the office of the Treasurer of the Union Pacific System 120 Broadway, New York, N. Y. No refunding is contemplated at present.—V. 122, p. 2945.

#### Warrior River Terminal Co.—Acquisition of Line and Issue of Securities.

The I.-S. C. Commission on June 19 issued a certificate authorizing the company to acquire and operate in inter-State and foreign commerce a line of railroad extending from Ensley Junction, near Birmingham, to Birmingham, on the Warrior River, a distance of approximately 18 miles, all in Jefferson County, Ala.

The Commission also granted authority to the company to issue \$100,000 of common, 20 secured promissory notes aggregating \$400,000, and representing deferred installments of purchase money, and 20 secured promissory notes representing interest on the deferred purchase money, payments in connection with the acquisition of the above line of railroad.

#### The report of the Commission says in substance:

The company was incorporated as a common carrier on Jan. 18 1926, under the name of *Port of Birmingham Ry.*, with an authorized capital stock of \$2,000, for the purpose of acquiring and operating a part of the property of the Ensley Southern Ry. On Jan. 19 1926 the charter was amended so as to increase the authorized capital stock to \$150,000, and on Feb. 12 1926 it was again amended so as to change the corporate name to *Warrior River Terminal Co.*

The Ensley properties consist of two separate pieces of standard-gauge line, one extending from a connection with the Southern Ry. at Ensley Junction to Birmingham, and the other extending from a connection with the Southern Ry. at Parrish, to High Level, Ala., about 10 miles. All of the stock of the Ensley is owned by the Southern Ry. Effective July 1 1924 the Ensley Southern Ry. was placed in the hands of a receiver, and its property has since been operated by him. By a decree of the Circuit Court of Jefferson County, entered April 1 1926, the Ensley properties were ordered sold at public auction on April 28 in three parcels. Parcel No. 1, consisting of the line between Ensley Junction and Birmingham, was purchased by the Warrior River Terminal Co. for \$500,000; parcel No. 2, consisting of a bridge pier in the Warrior River and the rights in a certain right-of-way between Birmingham and Maxine, Ala., from which the line of railroad had theretofore been removed, was purchased by the Warrior company for the nominal sum of \$1, and parcel No. 3, consisting of the line between Parrish and High Level, together with all franchises, structures, equipment, machinery, rights, claims, demands, &c., of the Ensley, except such properties, rights, and franchises as appertain or attach to parcels 1 and 2, respectively, was purchased by the Southern Ry. for \$50,000. Confirmation of the sales was made in a decree of the Court entered April 30.

The applicant was organized by the Port of Birmingham Co., which was incorporated Dec. 6 1919, having been organized by industrial and commercial organizations and citizens of Birmingham for the purpose of installing terminal facilities at Birmingham, on the Warrior River. Effective Nov. 5 1920, the Port company leased its terminal facilities at Birmingham to the Inland & Coastwise Waterways Service, Mississippi-Warrior Service, for one year with the privilege of renewal. The lease has been renewed from year to year by the latter or its successor, the Inland Waterways Corp., Mississippi-Warrior Service, and the transfer of freight between railroad cars and barges has been continuously performed by the lessees.

Under the terms of sale, \$100,000 is to be paid in cash and the remainder of \$400,000 is to be represented by 20 secured promissory notes in the face amount of \$20,000 each, bearing interest "from maturity until paid," and which will be due and payable serially at intervals of one year commencing May 1 1927. Interest on the deferred payments will be represented by 20 promissory notes, also secured, for the respective amounts of interest due at the time the respective annual payments of the purchase money become due. In pursuance of this arrangement, the Warrior company proposes to issue \$100,000 of common stock, par \$100, and to sell this stock at par to the Port of Birmingham Co., the proceeds to be used for the cash payment on the property. All of the proposed notes will be dated May 1 1926, will be made payable to the order of A. B. Aldridge, receiver of the Ensley Southern Ry., and will be issued in accordance with the terms of an indenture to be made by the applicant to A. B. Aldridge under which the property to be acquired will be mortgaged as security for the payment of the notes. It is proposed eventually to turn the line over to the Inland corporation for operation, and that the latter will acquire all of the applicant's stock.

The applicant does not own any equipment. It proposes to enter into an agreement with the Tennessee Coal, Iron & RR. Co., under which the Tennessee company will rent a locomotive to the applicant at such times as it may be desired. As the applicant has no station or warehouse facilities at Ensley Junction, it proposes to enter into an agreement with the Birmingham Southern RR. for the use of that company's facilities at that point.

#### Western Maryland Ry.—Equipment Trusts Authorized.

The I.-S. C. Commission on June 23 authorized the company to assume obligation and liability in respect of \$2,278,000 5% equipment trust certificates, series D, to be issued by the Bank of North America & Trust Co., under an agreement to be dated May 15 1926, and sold to the highest bidder at 100.886% of par and dividends in connection with the procurement of certain equipment. [Application had been made by the company to issue \$2,500,000 of equip. trust certificates.]

The certificates were sold to Kean, Taylor & Co. and Roosevelt & Son of New York, and Brinkman & Co. of Baltimore, the highest bidders, at 100.886% and dividends. On that basis the average annual cost to the company will be approximately 4.833%. The report of the Commission says in part:

"In December 1925 the applicant wrote out of its investment in equipment \$1,620,022.64, representing the aggregate book value of 1,905 steel underframe gondola cars which had been retired because they were unfit for service. It has sold to the Dickinson Construction & Repair Co. the usable material in each of such cars at \$590 a car, or a total of \$1,123,950.

"The applicant represents that its supply of box cars is inadequate and to meet its needs for that class of cars has arranged to have the Dickinson Construction & Repair Co. build for it, utilizing the usable materials purchased as aforesaid, 1,800 40-foot 40-ton steel underframe box cars. The new cars are to cost \$1,890 each, or a total of \$3,402,000.

"The certificates are to be in the denom. of \$1,000 c\*. They will mature in amounts of \$100,000 at successive semi-annual intervals beginning Nov. 15 1926 and ending Nov. 15 1938. Dividends payable Nov. 15 and May 15 in each year."

[For further data see article entitled "Inter-State Commerce Commission Favors Competitive Bidding for Sale of Equipment Trust Certificates," &c., under "Current Events and Discussions" and "Editorials" on preceding pages of this issue.]—V. 122, p. 3208.

### PUBLIC UTILITIES.

**American & Foreign Power Co., Inc.—Acquisition of Holdings of Electric Bond & Share Co. in Havana Expected.**—See Electric Bond & Share Co. below.—V. 121, p. 3129.

#### American States Securities Corp.—Rights Extended.

The directors, in a letter to the stockholders and warrant holders, say in substance:

The rights represented by the definitive option warrant to subscribe for additional shares of the Class "A" common stock have been extended. The right to subscribe at \$8 a share, which otherwise would have expired on Dec. 31 1926, have been extended to June 30 1928, and the right to subscribe at \$12 a share, which otherwise would have expired on Dec. 31 1927, have been extended to June 30 1930.

The directors do not anticipate making any additional investments for the purpose of temporary acquisition, but on the other hand are formulating plans for the acquisition of substantial holdings in certain important public utilities for permanent investment. Further announcements in connection with these matters will be made to the stockholders as soon as the plans have been perfected.

Arrangements have been made with a responsible trust company for the safekeeping of all of the securities of the corporation, which are held by it subject to the order of the executive committee or board of directors of the corporation. Since the report submitted by the directors in May 1926 (V. 122, p. 2946), which included an inventory of securities held by the corporation as of Mar. 31 1926, there have been added the following securities, resulting from receipt of stock dividends: (a) 3,297 shares United Light & Power Co. Class "A" common stock (new); (b) 150 shares Commonwealth Power Corp. common stock, and (c) 25 shares North American Co. common stock.

The corporation now owes in the form of secured bank loans \$546,065. This amount will be gradually repaid. The corporation has no other liabilities except for current operating expenses.

Based on the present dividend policies of the respective companies of which securities are held by the corporation, the annual income return on securities owned, figuring stock dividends at present market prices, exceeds \$275,000. It is estimated that the expenses of conducting the corporation, pending completion of the enlargement of activities, will not exceed at the rate of \$30,000 per annum.

The corporation now has a substantial investment in the securities of the following corporations: (1) United Light & Power Co. Class "A" and "B" common and Class "B" preferred stock; (2) American Superpower Corp. Class "B" common stock; (3) Commonwealth Power Corp. common stock; (4) Laclede Gas Light Co. common stock; (5) Brooklyn Union Gas Co. convertible debentures; (6) National Power & Light Co. common stock; (7) Long Island Lighting Co. common stock; (8) Electric Investors, Inc., common stock, full paid; and (9) Utility Shares Corp. common stock.

Substantial amounts of the securities held as investments by the corporation are selling at prices considerably above the cost thereof. All of the companies in whose securities the corporation has invested are reflecting marked improvement in values and earning power in their most recently published statements. This is especially true in connection with the United Light & Power Co. and Commonwealth Power Corp.

The following have been elected officers of the corporation: President, Frank T. Hulsmit; Senior Vice-President, H. L. Nason; Vice-President and Treasurer, H. M. Pleune; Secretary, George W. Saam.—V. 122, p. 3336.

#### Atlantic City Gas Co.—Bonds Offered.—Drexel & Co.

and Edward B. Smith & Co. are offering a block of 1st mtge. 5% sinking fund gold bonds, dated Jan. 1 1910; due Jan. 1 1960.

Company owns and operates the gas system which supplies gas without competition in Atlantic City, N. J., and adjacent communities. Company has recently acquired the property of the Pleasantville Gas Co., which does the gas business in Pleasantville, N. J., and vicinity. Company's gas plant has a daily capacity of about 7,000,000 cu. ft. Its distribution system aggregates about 158 miles of mains serving over 25,000 customers. The value of its properties (not incl. the recently acquired Pleasantville property) is placed at over \$6,112,000, as compared to the company's total funded debt of \$4,259,500 to be presently outstanding.

Net earnings for the year ended May 31 1926, before depreciation and Federal taxes, were over 2½ times the annual interest charges on the 1st mtge. bonds to be presently outstanding.—V. 122, p. 607.



**Avon River Power Co., Ltd.—Bonds Offered.**—Johnston & Ward, Montreal, are offering at 98½ and int., to yield over 5.60%, \$650,000 1st mtge. 5½% sinking fund gold bonds, series "A."

Dated July 1 1926; due July 1 1956. Principal and int. payable (J. & J.) at option of holder at any office of Royal Bank of Canada in the Maritime Provinces, or at the principal office of the said bank in Montreal or Toronto. Denom. \$1,000, \$500 and \$100 c\*. Red. as a whole at any time or in part on any int. date on 60 days' notice at 104 up to July 1 1932; at 103 up to July 1 1938; at 102 up to July 1 1944; at 101 up to July 1 1950, and thereafter at par. Eastern Trust Co., trustee.

**Data from Letter of W. H. Chase, President of Company.**

**Company.**—Incorp. under the Nova Scotia Companies' Act. Owns and operates the hydro-electric power plant on the Avon River, Nova Scotia. This plant was put into operation in Feb. 1924. On Jan. 1 1926 company acquired the plants and properties of the Windsor Electric Light & Power Co., Ltd., and on July 1 1926 the company will take over the properties of the Gaspereaux River Light, Heat & Power Co., Ltd., and these properties will be included under the mortgage securing this issue of bonds. The transmission lines of the combined companies serve the eastern section of the Annapolis Valley, including Kentville, Wolfville, Canning, Hantsport, &c., also Windsor and a considerable portion of Hants County.

Present development on Avon River, about 9 miles from Windsor, comprises 2 units with total capacity of 2,600 h.p. operating under a head of approximately 127 ft. The company also owns a second power site at a point 2 miles further up the river capable of developing about 3,000 h.p. under a head of 130 ft. The dam at this point has been completed and, as the same power water will be used for both installations and as storage has been provided for both developments, the installation of the second units can be completed at a very low cost. The development of this site will be proceeded with at once and the estimated additional cost will not exceed \$200,000.

The combined companies own about 50 miles of main transmission lines, of which 33 miles is at 22,000 volts and the balance at from 6,600 to 2,200 volts.

**Capitalization (After Financing).**—

	Authorized.	Issued.
First mortgage 5½% bonds	\$3,000,000	\$650,000
6% preferred stock	250,000	200,000
Common stock	250,000	225,000

**Purpose.**—The proceeds of this bond issue will be used to retire on July 1 1926 at 105 \$250,000 of 1st mtge. 6½% bonds, to acquire the properties of the Gaspereaux River Light, Heat & Power Co., Ltd., to reimburse the company for payment made in connection with the acquisition of the Windsor Electric Light Co., Ltd., and to pay for extensions and improvements made to the company's properties in the past 2 years.

**Earnings.**—Gross receipts of the combined companies, as shown by their books, after making full allowance for intra-company accounts, for the 12 months ending Dec. 31 1925 were over \$86,000. Deducting from this \$30,000 for operating expenses and full maintenance leaves earnings of \$56,000 applicable to the payment of bond interest or sufficient to cover the interest requirements on the present issue of \$650,000 more than 1½ times. Based on the above results, together with contracts now in force, the estimated earnings of the company (after providing for all operating charges, including maintenance, &c.) applicable to the payment of bond interest for the year ending June 30 1927, will be \$84,000, or sufficient to pay bond interest 2-3 times over. For the year ending June 30 1928 the estimated earnings applicable to the payment of bond interest will be \$104,000, or sufficient to pay bond interest nearly 3 times over.

**Security.**—Secured by a 1st mtge. on all the properties now owned by the company or hereafter acquired, including lands, buildings, water rights, power and storage dams, power stations, transmission lines, distribution systems, &c.

**Sinking Fund.**—Sinking fund, commencing July 1 1928, provides for annual payments of a sum equal to not less than 1% of the largest aggregate amount of bonds of series "A" at any time outstanding, plus an amount equal to the interest on bonds redeemed. Bonds redeemed by the sinking fund shall be cancelled and no bonds issued thereafter in their place.—V. 122, p. 3080.

**Bristol & Warren Water Works.—Bonds Offered.**—Bodell & Co., Providence, R. I., are offering at 100 and int., \$348,000 1st mtge. 5% gold bonds, series "A."

Dated July 1 1926; due July 1 1946. Interest payable (J. & J.) at Industrial Trust Co., Providence, R. I., trustee. Callable all or part on any int. date on or after July 1 1936, at 105 and int., and thereafter at ½ of 1% less for each full year elapsed between July 1 1936, and the date of such redemption upon 30 days' notice. Denom. \$1,000 c\*. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Tax exempt in Rhode Island.

**Legal Investment for Rhode Island Savings Banks.**

**Company.**—Supplies water, without competition, to the towns of Bristol, Warren and Barrington, serving a total population of over 25,000. Owns 4 storage reservoirs and is in an exceptionally strong position through its control of all available water supply which could be used in this territory. Its filter capacity is 3,000,000 gallons and it has total steam and electric pumping capacity of 8,500,000 gallons affording ample reserve in case of emergency. The physical properties of the company and its subsidiary have been appraised by an independent engineer at \$1,200,000.

**Capitalization July 1 1926 (After Financing).**—

	Authorized.	Outstanding.
1st mtge. 5% gold bonds, series "A," due 1946 (this issue)	a	\$348,000
Debtore bonds due Jan. 1 1935	Closed Issue	b77,000
Capital stock (paying cash divs. at the rate of 3% per annum)	\$750,000	750,000

a The issuance of additional bonds is subject to the conservative restrictions of the indenture. b These bonds may be exchanged at any time for 1st mtge. 5% gold bonds, par for par, at option of holders.

**Earnings.**—The average net earnings for the last 4 years have been in excess of 2½ times the annual interest requirements of these bonds, and for the year ending April 30 1926 were as follows:

Gross earnings	\$124,795
Operating expenses and taxes	61,695
Net earnings	a\$63,100
Annual interest charges on \$425,000 1st mtge. 5% gold bonds	b21,250

Balance for depreciation and dividends \$41,850  
a About 3 times first mortgage bond interest. b This includes annual interest charges of all bonds, including bonds which may be issued in exchange for the \$77,000 of 5% debentures.

**Security.**—Secured by a first mortgage on the entire physical property of the company and also by the deposit of all the capital stock of its subsidiary company, serving the town of Barrington.

The principal franchises under which the company operates have an average expiration of 10 years beyond the maturity of these bonds.—V. 122, p. 3603.

**Central Illinois Public Service Co.—Notes Paid.**

The \$400,000 5% serial gold notes due July 1 1926 will be paid off at maturity at the office of Halsey, Stuart & Co., Chicago, Ill.—V. 122, p. 3451.

**Central Power & Light Co.—Pref. Stock Sold.**—Howe, Snow & Bertles, Inc.; A. B. Leach & Co., Inc.; Tucker, Anthony & Co. and Hill, Joiner & Co., Inc., have sold at 97½ and divs., \$3,000,000 7% cum. pref. stock (par \$100).

Preferred as to assets and dividends. Callable as a whole on any div. date on 30 days' notice at 105 and divs. or any part thereof at 110 and divs. Divs. payable quarterly, Feb., May, Aug. and Nov. 1. Divs. exempt from present normal Federal income tax. Tax-exempt in Mass. Transfer agents: Middle West Stock Transfer Co., Chicago, and the Equitable Trust Co. of New York. Registrars: First Trust & Savings Bank, Chicago, and the Equitable Trust Co. of New York.

**Data from Letter of Martin J. Insull, President of Company.**

**Company.**—Incorporated in 1916 in Massachusetts. Has had a continuous, healthy growth, and until recently has been operated as a holding company serving its communities largely through subsidiaries. In Sept. 1925 the company was purchased by Central & South West Utilities Co., a subsidiary of Middle West Utilities Co. Since acquisition by Central & South West Utilities Co. there has been a regrouping of its properties

with the result that Central Power & Light Co. is now almost entirely an operating company with a simplified corporate structure.

Electric light and power is supplied to 74 communities, ice to 61, water to 16, gas to 4, and street railway service in 2 communities. Of the 89 communities served, 86 are located in Texas. Company serves 36,076 customers with electric light and power, 2,028 with gas, 9,185 with water, and the total population of communities in which the company operates is estimated at 525,500. Company owns and operates electric power stations having generating capacity of 25,000 k. w., ice plants having daily ice-making capacity of 2,260 tons, gas plants of 290,000 cu. ft. daily capacity, and 480 miles of electric transmission lines.

**Valuation.**—Based upon appraisals made by recognized engineers during the years 1922 and 1923, the then depreciated value of the property of the company, plus the total cost of additions to date, is substantially in excess of the present outstanding bonded debt and preferred stock.

**Capitalization (upon Completion of Financing).**

	Authorized.	Outstanding.
7% cumulative preferred stock	a\$15,000,000	\$7,015,000
Common stock (no par value)	150,000 shs.	80,000 shs.
First lien & ref. 6½% bonds, due 1952	b	\$6,637,800

a No additional pref. stock may be issued unless during a period of 12 consecutive months ending within 60 days prior to such issue, the net income, as defined in the company's amended articles of organization, shall have been at least 2½ times the annual dividend requirement of the pref. stock outstanding and that proposed to be issued.

b Restricted by provisions of the trust indenture.

There are seven subsidiary companies, none having any outstanding funded debt, all of whose stock is owned by Central Power & Light Co.

**Earnings.**—The consolidated earnings statement of the company and its subsidiaries for the year ended March 31 1926, adjusted to changes in capitalization, with earnings of properties acquired subsequent to March 31 1925 included for the full 12 months, is as follows:

Gross earnings	\$6,061,432
Operating expenses, rentals, taxes and maintenance	3,922,480
Net earnings	\$2,138,952
Annual interest requirement on \$6,637,800 bonds outstanding, general interest, amortization and other deductions	482,711

Balance for Federal taxes, depreciation and dividends	\$1,656,241
Annual div. requirement on \$7,015,000 of 7% pref. stock	491,050
Balance	\$1,165,191

**Pref. Dividends.**—Company has paid quarterly cash dividends regularly on the pref. stock since the first issuance in 1919.

**Maintenance.**—The trust indenture provides that the company and its subsidiaries shall expend for maintenance an amount which shall be not less than 10% of the combined gross earnings of the company and its subsidiaries and that an amount equal to any deficiency in such expenditures shall be paid into the sinking fund created under the trust indenture. This maintenance provision is increased to 12½% when the company pays a dividend on its common stock.

**Purpose.**—To reimburse the co. for expenditures made in acquisition of certain properties, the earnings from which are included in the above statement, and to provide working capital for other corporate purposes.

**Management.**—The operations of the company are controlled, through the Central & South West Utilities Co., by the Middle West Utilities Co.—V. 122, p. 2649.

**Cities Service Co.—Sub. Co. Oil Sales, etc.—Tenders.**

The Empire Refineries, Inc., Cities Service Refining Co. and the Crew Levick Co., subsidiaries of Cities Service Co., shipped in the first 5 months of 1926 21,105 carloads of petroleum products, the same period of 1925 they shipped 15,135 carloads, an increase of 38.02%. These products moved to 42 States of the Union, to Canada, Cuba and through Louisiana and Philadelphia for export to Europe and South America.

Henry L. Doherty & Co. announce the closing of a contract for exclusive oil exploration covering 5,000,000 acres, or practically all of the area having oil possibilities in the Province of Nova Scotia, Canada. The company has also contracted for the exploration rights covering the Island of Pictou, off the Nova Scotia coast. Geological reports show that a well-developed anticline traverses the entire length of the Island of Pictou. This is the second large contract made by the Doherty organization in Canada, the rights to the entire Province of Prince Edward Island having been secured about a year ago. Drilling on Prince Edward Island has progressed to a depth of 1,400 ft.

Bids will be received on or before July 13 for the sale to the company of \$2,500,000 series "D" 7% convertible gold debentures, due Jan. 1 1966, at prices not exceeding 102 and int., payment to be made Sept. 1 at the office of the company, 60 Wall St., N. Y. City.—V. 122, p. 3452.

**Columbia Gas & Electric Co.—Vice-President.**

John G. Pew, a director, has been elected a Vice-President to have charge of the company's natural gas business.—V. 122, p. 3603.

**Columbus Electric & Power Co.—Notes Offered.**—Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr are offering at 99½ and interest, to yield 5.05%, \$2,000,000 3-year 5% gold notes.

Dated June 1 1926; due June 1 1929. Interest payable J. & D. in Boston or New York. Denom. \$1,000 c\*. Callable on any interest date as a whole on or before June 1 1927 at 101½; on Dec. 1 1927 at 101; on June 1 1928 at 100½; and on Dec. 1 1928 at 100 plus accrued interest in each case. The company agrees to pay interest without deduction for any normal Federal income tax up to 2%.

**Capitalization (Outstanding upon Completion of Present Financing).**

Bonds (including subsidiaries)	a\$10,298,000
Gold notes, 5%, due 1929 (this issue)	2,000,000
Gold notes, 5%, due 1928	2,500,000
Gold notes, 5%, due 1927	2,000,000
Preferred stocks, 7% cumulative	4,500,000
Common stock (now paying 10% dividends)	5,250,000

x Includes \$424,000 South Georgia Power Co. non-interest-bearing notes, due 1930, guaranteed by the company.

**Company.**—Incorp. in Georgia. Its subsidiaries do the entire electric lighting and power, street railway, bus and gas business in Columbus, Ga., and vicinity and the electric lighting and power and street railway business in Phenix City, Ala.; also the wholesale power business in West Point, Lanette, La Grange, Hogansville, Trimble, Grantville, Moreland and Newnan. This is one of the more important cotton manufacturing centres of the South. The company, through ownership of the stock of South Georgia Power Co., also furnishes electric lighting and power service to 19 cities and towns located in the rich agricultural district to the south, the largest of these being Albany, Americus, Cordele and Tifton, and does the gas business in Americus and an ice business in Tifton and Montezuma. The territory served includes substantially the entire southwestern quarter of the State of Georgia with a total population estimated at 180,000.

Including the recently completed Bartlett's Ferry development with an initial capacity of 40,000 h. p., the properties have hydro-electric generating plants of 86,800 h. p. and steam relay stations of 16,600 h. p. The project formed by this new development is subject to the Federal Water Power Act and is operated under a license issued by the Federal Power Commission. Connections with the transmission lines of Georgia Ry. & Power Co., Alabama Power Co. and Central Georgia Power Co. permit the advantageous purchase and sale of surplus power.

Gross earnings are derived 86% from electric light and power, 7% from transportation, 6% from gas and 1% from miscellaneous departments.

**Purpose.**—The proceeds from these 3-year notes will provide funds for the retirement of floating indebtedness and in part for the acquisition of new properties including the construction of transmission lines to effect connection with the company's present system.

**Combined Earnings, Twelve Months Ended May 31 1926.**

Gross earnings	\$3,475,272
Operating expenses and taxes	2,264,006
Net earnings	\$1,211,266
Income from other sources	x238,822
Balance	\$1,450,088
Annual interest on total funded debt, incl. this issue of notes	\$846,602

x Interest on funds advanced for Bartlett's Ferry development.

With the initial development at Bartlett's Ferry in full operation from March 1 1926, it is estimated that net earnings for this year will be over 2½ times all interest charges on funded debt.—V. 122, p. 3337.



**Commonwealth Light & Power Co.—Notes Matured.**—The 1-year 6½% secured gold notes, due July 1 1926, are being paid at the New York Trust Co., trustee, 100 Broadway, N. Y. City, or at the office of A. E. Pitkin & Co., 165 Broadway, N. Y. City.—V. 122, p. 3603.

<b>Cuban Telephone Co.—Annual Report.</b>				
Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	\$4,625,208	\$4,179,526	\$3,547,084	\$3,076,909
Non-oper. revenues	499,109	403,421	335,419	413,704
Gross earnings	\$5,124,317	\$4,582,947	\$3,882,503	\$3,490,613
Oper. expenses	1,075,830	945,115	845,989	762,428
Maintenance	658,905	610,212	439,630	440,903
Taxes	230,188	185,831	171,788	135,232
Depreciation	642,984	555,653	484,139	459,876
Interest	582,720	611,922	639,197	856,648
Prof. dividends	336,710	152,820	120,000	120,000
Com. dividends	1,046,341	914,616	746,289	469,950

Balance, surplus.....\$550,640 \$606,777 \$435,471 \$245,576

Balance Sheet, Dec. 31.

Assets—		Liabilities—	
1925.	1924.	1925.	1924.
Prop., plant, franchises, &c.	23,734,738	22,037,569	14,142,076
Invest. in secur. of subsidiary	964,224	963,424	6,071,900
Due from subd. and affil. cos.	1,265,214	828,737	3,386,300
Due from affil. cos.	1,826,211	1,826,211	3,688,544
Special deposits	115,180	32,958	4,311,600
Def. charges, &c.	2,141,364	2,284,111	563,111
Cash	5,021,787	258,744	20,281
Empl. working fds	31,353	24,308	306,751
Miscell. invests.	8,498	2,100	266,098
Deposits to meet matured coupons	398,716	152,353	1,500,000
Accts. rec'able	444,605	415,268	81,853
Mat. & supplies	560,464	486,332	497,989
Due on subscrip. to pref. stock	68,668	287,506	182,020
			78,011
			107,792
			269,663
			3,001,511
			1,634,012
			1,400,453
			34,754,812
			29,599,620

—V. 121, p. 977.

**Cumberland County Power & Light Co.—Bonds Called.**—All of the outstanding 1st & ref. mtge. 5% gold bonds have been called for payment Sept. 1 at 105 and int. at the Empire Trust Co., successor trustee, 120 Broadway, N. Y. City.—V. 122, p. 3604.

**Electric Bond & Share Co.—Acquires Common Stock of Havana Electric & Utilities Co.**—

This company has confirmed that it was the purchaser of the common stock of Havana Electric & Utilities Co. from the voting trustees, such purchase having been consummated on June 30 at the office of the Chase National Bank in the City of New York. The price paid was \$33 per share. Such purchase and sale automatically terminates the voting trust, and of the purchase price of \$33 per share there will be available for distribution to the holders of voting trust certificates \$31.50 per share.

The announcement further states that the Electric Bond & Share Co. was already the owner of a large portion of the voting trust certificates, as well as a substantial majority of the shares of outstanding preference stock of Havana Electric & Utilities Co.

It is understood that this purchase of all the common stock of the company, which controls the Havana Electric Ry., Light & Power Co., is the preliminary step in a rearrangement of the affairs of the operating subsidiary. The American & Foreign Power Co., Inc., has no financial interest to-day in the Havana situation, but it is expected that at some later time Electric Bond & Share Co. will transfer all its holdings in the Havana situation to American & Foreign Power Co., Inc.—V. 122, p. 2039.

<b>Electric Investors, Inc.—Earnings Statement.</b>				
12 Months Ended—	May 31 '26.	Feb. 28 '26.	Dec. 31 '25.	Dec. 31 '24.
Gross earnings	\$3,184,979	\$2,984,191	\$2,964,745	\$3,411,184
Expenses, taxes & int.	254,162	228,586	202,582	73,345
Net income	\$2,930,817	\$2,755,605	\$2,762,163	\$2,667,840
\$7 preferred dividends	215,419	214,865	206,165	175,225
\$6 preferred dividends	234,950	159,950	109,950	—
Surplus	\$2,480,448	\$2,380,790	\$2,446,048	\$192,615
Previous surplus	1,589,045	1,355,610	463,694	536,079
Total surplus	\$4,069,493	\$3,736,400	\$2,909,742	\$728,694
Transf. to reserve	—	—	—	175,000
Div. paid May 10 '24 on El. Util. Corp. com. stk.	—	—	—	90,000
Divs. paid in com. stk. &c.	1,422,584	1,422,584	1,422,584	—

Profit & loss surplus..\$2,646,909 \$2,313,816 \$1,487,158 \$463,694  
 x Consolidated earnings of Electric Investors, Inc., and Electrical Utilities Corp., which companies were consolidated on Dec. 1 1924.  
 y Includes dividend on 15,000 shares of El. Util. Corp. 5% partic. pref. stock for 11 months and dividend on 17,050 shares El. Investors, Inc., \$7 pref. stock for one month.  
 z Jan. 2 1926, 71,129 2-10ths shares charged to surplus account at \$20 per share.—V. 122, p. 2039, 347.

**Ellwood Consolidated Water Co.—Preferred Stock Offered.**—The company is offering at par (\$50) \$125,000 7% cumulative preferred stock.

Preferred as to assets and divs. Red. all or part on any div. date on 30 days' notice at \$52.50 per share and divs. Divs. payable Q-J. This stock is tax free to residents of Pennsylvania and the divs. are free of the normal Federal income tax. Transfer agent, Gannett, Seelye & Fleming, Inc., Harrisburg, Pa. Registrar, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

**Capitalization (Upon Completion of Present Financing).**  
 1st mtge. 20-year gold bonds (due July 1 1946).....\$425,000  
 7% cumulative preferred stock (this issue).....125,000  
 Common stock (no par value).....1,000 shs.

**Company.**—Incorp. in Pennsylvania. Is a recent consolidation of the Ellwood Water Co. and 3 other affiliated water companies. The Ellwood Water Co. was incorp. in 1892 with a perpetual charter. The Consolidated Co. acquired, by purchase, the entire capital stock of the predecessor companies. Since the consolidation the property has been operated as a unit and furnishes water without competition to portions of Lawrence and Beaver counties, Pa., including the borough of Ellwood City. The territory served has a population of about 15,000. Many large industrial plants are located in the district served and the community is growing rapidly.

**Property.**—The property of the company consisting of land, buildings, pumping machinery, pipe lines, meters and plant appurtenances, based upon the reproduction value as reported by the J. N. Chester Engineers of Pittsburgh, is in excess of \$660,000. The water supply is obtained from Slippery Rock Creek, about 2 miles from the centre of Ellwood City. This creek is an unfailing source of supply and during the driest period on record has never dropped below 5 times the maximum present requirements of the company.

**Purpose.**—To pay for property additions and enlargements which have recently been put in service, and for other corporate purposes.

**Earnings.**—After payment of operating costs and fixed charges, and allowing for depreciation reserve, the net earnings of the company are ample to pay all dividends on the preferred stock to be outstanding. For the year ended March 31 1926 the net income available for these dividends was in excess of 1¼ times the required amount.

**Management.**—Controlled by Gannett, Seelye & Fleming, Inc., engineers and operators of public utilities, of Harrisburg, New York City and New Orleans, La.

**Partial Payment Plan.**—The preferred stock may also be purchased on a monthly savings plan on a basis of \$5 per share with subscription and \$5 per share per month.

[All of the outstanding Ellwood Water Co. \$200,000 1st mtge. 5% gold bonds, dated Feb. 1 1899, due Feb. 1 1939, have been called for redemption Aug. 1 1926 at par and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.]

**Erie (Pa.) Lighting Co.—Rights.**—

The directors have determined to issue and sell at \$35 per share and accrued divs. 27,204 additional shares of preference stock, without par value. The proceeds will be used in part to discharge current liabilities, toward the construction requirements of the company during the current year and for other corporate purposes.

The regular quarterly dividend of 50 cents per share has been declared on the preference stock, payable Oct. 1 to holders of record Sept. 15.

Each stockholder of record July 7 will be entitled to subscribe on or before Aug. 3 for additional preference stock at the rate of one share of such stock for each five shares of preference or common stock held. On or about July 10 1926 warrants will be mailed to each stockholder specifying the number of shares to which he is entitled to subscribe under this offer. Provision will be made in the scrip for fractional shares of stock that in case the same shall not be converted into whole shares on or prior to Sept. 14 1926 the fractional shares represented by the scrip may be sold and the net proceeds of the sale paid to the holders of the scrip upon the surrender thereof.

Payment for full shares subscribed for may be made, at the option of the warrant holder, either (1) in full on or before Aug. 3 at \$35 per share and divs. from July 1 1926 to the date of payment at the rate of \$2 per share per annum, or (2) in installments as follows: \$15 per share on or before Aug. 3, and the remaining \$20 per share on or before Oct. 15, together with accrued divs. from Oct. 1 to the date of the payment of the same. In case payment is made in installments interest at the rate of 5½% per annum will be allowed on the first installment of \$15 per share from Aug. 3 1926 to the date of the payment of the second installment and such interest will be credited on the second installment.

Payment for fractional shares, subscribed for pursuant to fractional warrants, must be made in full on Aug. 3.

**Income Account for Year Ended Dec. 31 1925.**

Revenue from light, power, heat and merchandise sales.....\$1,540,096  
 Operation & rentals, \$627,126; mdse. sales exp., \$10,586; maint., \$82,949; renewals & replac'ts, \$116,758; taxes, \$44,120; total.....881,539

Operating income.....\$658,557  
 Miscellaneous income.....13,626

Gross income.....\$672,183  
 Interest on funded & unfunded debt & amort. of bond disc. & exp.....158,342

Net income.....\$513,841  
 Other sundry credits.....6,053

Balance Jan. 1 1925.....204,626

Total surplus.....\$724,520

Prof. divs. (\$2), \$119,624; com. divs. (\$2), \$132,000; total.....251,624

Sundry debits, \$35,831; amount transferred to stated value for cumulative pref. shares, \$370,000; total.....405,831

Surplus Dec. 31 1925.....\$67,065  
 —V. 119, p. 945.

**Federal Water Service Corp.—Notes Sold.**—The \$1,000,000 3-year 5% gold notes, due May 1 1929, which were offered last week by G. L. Ohrstrom & Co., Inc., at 97½ and int., to yield 6%, have been oversubscribed. See offering in V. 122, p. 3605.

**General Gas & Electric Corp. (of Del.)—Balance Sheet.**

Assets—		Liabilities—		
Mar. 31 '26.	Dec. 31 '25.	Mar. 31 '26.	Dec. 31 '25.	
Property.....	124,917,636	119,173,525	Cap. stk. Gen'l	
Funds for constr.	515,841	716,067	Gas & Elec. a28,722,278	28,482,067
dep. with trus.	303,928	333,639	Subsid'y cos. ..	25,229,484
Securities owned	1,387,309	1,263,069	Fd. dt. sub. cos. ..	65,892,941
Sinking & other funds	2,878,592	1,742,003	Loans payable.....	178,560
Notes & accts receivable	2,437,065	2,735,615	Accts payable.....	1,744,134
Coal & oth. materials & supp.	2,529,077	2,328,877	Consumers' dep. ....	584,817
Working funds & miscell.	268,648	162,262	Adv. by consum-ers for extens. ....	330,403
Unamort. disc't and expense	4,954,684	4,611,184	Miscellaneous .....	239,772
Unamort. adj. of prop'ty accts	356,250	549,503	Taxes & rentals.....	954,991
Undistrib. debit items	266,504	219,564	Int. on fund. debt ..	579,819
Total (each side)	140,815,533	133,835,308	Misc. accruals.....	171,588
			Depr. & cont. res. ....	8,834,696
			Res. for injuries, uncollec. ac- counts, &c.....	401,506
			Misc. reserves .....	318,981
			Minority int. in subsidiaries .....	405,955
			Profit & loss sur. ....	6,225,608

a Capital stock (no par): (1) \$8 cumulative pref., Class A, 62,572 shares; (2) \$7 cum. pref. Class A, 40,000 shares; (3) cum. pref. Class B, 32,441 shares; (4) common Class A, 311,408 shares; (5) scrip certificates for common Class A, 396.51 shares; (6) common stock, Class B, 204,054 shares; dividend participations, 380,052.8.

The consolidated income and surplus account for the quarter ended Mar. 31 last will be found in V. 122, p. 3605.

**General Public Utilities Co. (Fla.)—Registrar.**—

The Central Union Trust Co. of New York has been appointed registrar for 400,000 shares of common stock and 8,677 shares of preferred stock.—V. 122, p. 2650.

**Greenwich (Conn.) Water Co.—Notes Sold.**—Putnam & Storer, Inc., of Boston, and E. H. Rollins & Sons have sold at 99¾ and int., to yield about 4.75%, \$1,000,000 one-year 4½% gold notes.

Dated July 1 1926; due July 1 1927. Red. all or part on any date at 30 days' notice at 100 and int. Principal and semi-ann. int. payable at the Atlantic National Bank of Boston. Denom. \$1,000 and \$5,000 c\*. Tax-exempt in Connecticut.

**Legal Investment for savings banks and trust funds in Connecticut.**  
**Company.**—Supplies water, without competition, to about 4,824 customers in the Township of Greenwich, Conn., incl. Sound Beach, Coscob, Riverside, Borough of Greenwich, Glenville and East Port Chester, which have an aggregate population of about 25,000. Company also owns the entire capital stock of Port Chester Water Works, which purchases its water from the Greenwich Water Co. and supplies about 4,647 customers in Port Chester and Rye, N. Y.

**Capitalization (Upon Completion of Financing).**

One-year 4½% gold notes (this issue).....\$1,000,000

Capital stock.....1,000,000

Note.—Port Chester Water Works has outstanding \$280,000 1st mtge. 6% bonds, guaranteed principal and interest by Greenwich Water Co.

**Security.**—These notes will be a direct obligation of the company, which owns land, flowage rights, reservoirs, buildings, underground pipes and machinery in Connecticut used in the distribution of water. As of Dec. 1925 the reproduction cost of this property was estimated by Stone & Webster, Inc., to be over \$4,200,000. The company also controls certain non-operating property with a valuation of over \$400,000 and owns 100% of the capital stock of Port Chester Water Works. Stone & Webster, Inc., estimated the reproduction cost of the Port Chester Water Works to be over \$1,700,000. The company covenants to place no liens on its property ranking prior to these notes.

**Consolidated Earnings for the 12 Mos. Period End. Mar. 31 1926 (Incl. Subs.).**

Gross earnings.....\$368,338

Op. exp., local taxes and Port Chester Water Wks. int. requirem'ts. ....127,451

Net earnings.....\$240,887

Annual int. on one-year notes (this issue).....45,000

**Dividend Record.**—Since 1906 annual dividends of 6% or more have been paid by the company on its outstanding capital stock.

**Purpose.**—For the retirement of the outstanding short term notes of the company and other corporate purposes.



**Ownership.**—The entire outstanding capital stock is owned by the Greenwich Water & Gas Co.—V. 122, p. 3605.

**Havana Electric & Utilities Co.—Common Stock Acquired by Electric Bond & Share Co.**

See that company above.—V. 122, p. 2040.

**Honolulu Rapid Transit Co., Ltd.—Earnings.**

Period—	Month of May— 1926.	1925.	5 Mos. to May 31— 1926.	1925.
Gross revenue from transportation	\$85,259	\$94,106	\$418,146	\$445,382
Operating expenses	54,492	59,012	266,666	295,163
Net revenue from transportation	\$30,767	\$35,094	\$151,480	\$150,219
Other revenue	838	516	2,235	2,802
Net revenue from operations	\$31,605	\$35,610	\$153,715	\$153,021
Taxes	\$5,500	\$8,304	\$42,500	\$41,519
Interest	504	367	2,515	2,507
Depreciation	3,929	3,742	19,646	18,712
Replacements (estimated)	2,000	2,500	10,000	12,500
Net revenue	\$16,672	\$20,697	\$79,055	\$77,783

—V. 122, p. 2040.

**Interborough Rapid Transit Co.—Strike Threatens.**

The motormen and switchmen voted July 1 to go on strike July 5 at midnight, unless their demands for an increase in wages to \$1 an hour for all motormen and 75c. for switchmen are met by the company. The greater part of the members of the company union (Brotherhood of Interborough Rapid Transit Employees) have withdrawn to form a union of their own, the Consolidated Ry. Workers of Greater New York.

The present wage of motormen is 69.75 and 82 cents an hour, according to their classification. Switchmen get 58 and 61 cents an hour, depending on length of service.—V. 122, p. 3605.

**Iowa Southern Utilities Co.—Earnings.**

12 Months Ended March 31—	1925.	1926.
Gross income	\$2,962,787	\$3,195,337
Oper. expenses, maint. & taxes (except inc. taxes)	1,764,849	1,827,817
Net income	\$1,197,938	\$1,367,520
Int., \$574,028; amort. of disc. and exp., \$35,088; total		609,116

Balance \$758,404

Through recent acquisitions of the electric light and power systems in Ottumwa and Burlington, Ia., the company now serves over 130 communities.—V. 122, p. 610, 94.

**Louisville (Ky.) Ry.—Annual Report.**

Results for Cal. Yrs.	1925.	1924.	1923.	1922.
Rev. from transport'n.	\$4,239,572	\$4,247,314	\$4,255,772	\$4,358,450
Other oper. revenues	189,544	202,364	190,094	184,367
Total oper. revenues	\$4,429,116	\$4,449,678	\$4,445,866	\$4,542,817
Operating expenses	2,962,513	2,995,972	3,078,522	3,190,232
Taxes	431,000	401,000	396,000	388,000
Operating income	\$1,035,603	\$1,052,706	\$971,344	\$964,585
Non-oper. inc.—L. & I.				
RR. net income	88,638	126,365	127,256	145,982
Other non-oper. income	10,433	12,166	37,816	17,813
Gross income	\$1,134,673	\$1,191,237	\$1,136,417	\$1,128,380
Int. on bonds & notes	651,750	651,750	645,819	619,589
Miscellaneous debits	2,366	4,093	1,055	3,812
Balance avail. for divs.	\$480,557	\$535,394	\$489,542	\$504,979

—V. 120, p. 1586.

**Mannheim & Palatinate Electric Cos. (Grosskraftwerk Mannheim Aktiengesellschaft und Pflanzwerke Aktiengesellschaft).—Listing.**

The Boston Stock Exchange has authorized the listing of \$3,000,000 (total authorized issue) 15-year 7% sinking fund mtge. gold bonds, to be dated June 1 1926 and due June 1 1941 of the Mannheim Electric Co. (Grosskraftwerk Mannheim Aktiengesellschaft) and of the Palatinate Electric Co. (Pflanzwerke Aktiengesellschaft).

These bonds will be in denom. of \$1,000 and \$500\*. Principal and int. (J. & D.) will be payable in U. S. gold coin at the office of A. G. Becker & Co., Chicago, Ill., or at the option of the holders, at the principal office of International Acceptance Securities & Trust Co. in N. Y. City, without deduction or diminution for any taxes or charges, past, present or future, of the German Reich or of any German State, municipal or other governmental subdivision or German taxing authority. If the companies, or either of them, shall be required by law to deduct any such taxes from any payments, which the companies may not themselves legally assume or pay, the amounts of such payments are to be so increased that the net amounts payable, after such deductions, shall be equal to the full amounts respectively stipulated to be paid.

These bonds are red. in whole but not in part (except for the sinking fund) on June 1 1931 or on any semi-annual interest payment date thereafter at par and int. on at least 60 days' prior notice.

**Sinking Fund.**—The companies covenant in the indenture to pay to the fiscal agent as a sinking fund \$120,000 on May 24 1931, and a like amount on each May 24 thereafter to and incl. May 24 1940, to be applied on the next succeeding interest payment date to the redemption of bonds at par and int. to the redemption date. The bonds so redeemed shall be selected by lot.

**Trustees.**—First Trust & Savings Bank, Chicago, Ill., and Deutsche War-Treuhand, Hamburg, Germany.

**Mexican Telephone & Telegraph Co.—Annual Report.**

—President Hernand Behn, May 15, says in part:

On Sept. 1 1925 the Federal District plants (comprising about two-thirds of the total telephones in the company's system) which had been held and operated by the Federal Government (of Mexico) since 1915 were turned back to the company. Simultaneously with this return of the company's property, settlement with the Government was effected covering the period the plants were held and operated by the Government. The company held a local concession for the Federal District which was originally granted in 1903 for a term of 30 years. This concession was extended for a long term of years and so modified as to grant to the company the right to develop its system in Mexico City.

The company also secured from the Federal authorities a long-term concession, which authorizes the company to establish and operate a long distance system throughout the Republic.

Balance Sheet December 31 1925.

<i>Assets.</i>		<i>Liabilities.</i>	
Plant, prop., franchises, &c.	\$2,903,888	Common stock	\$700,000
Debt discount and expense	301,030	Preferred stock	300,000
Sinking fund cash deposits and sundry investments	4,791	Funded debt	1,530,500
Due from Mexican Govern'm't	300,678	Notes & accts. pay. to affil. cos	478,814
Deferred charges	5,058	Loans & notes payable	23,500
Cash	1,746	Accts. pay., subscrip., &c.	23,683
Accounts receivable	33,228	Accrued interest and taxes	4,203
Inventories of material & supp.	62,357	Matured & accrued bond int.	16,748
		Prof. dividends payable	2,484
		Deferred liabilities	4,436
		Reserve for depreciation	21,407
		Surplus	507,001
Total (each side)	\$3,612,777		

—V. 122, p. 3453.

**Michigan Public Service Co.—Notes Paid Off.**

Payment of the \$500,000 1-year 6% gold notes which matured July 1 1926 are being paid off at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, and at the office of A. E. Fitkin & Co., 165 Broadway, N. Y. City.—V. 121, p. 75.

**New Bedford Gas & Edison Light Co.—Bonds Offered.**

—E. H. Rollins & Sons are offering at 104.45 and int.,

yielding 4½%, \$572,000 1st mtge. 5% bonds, Series F. Dated Jan. 1 1918; due Jan. 1 1938.

Interest payable J. & J. Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2%. Callable at 105 and int. on any int. date on 30 days' notice.

**Legal Investment.**—Legal investment for savings banks in Massachusetts. **Security.**—Secured by a first mortgage on practically all the property of the company; total outstanding bonds being limited by statute to not exceeding the outstanding paid-in capital stock.

**Capitalization (After Giving Effect to Current Financing).**

Capital stock	\$4,579,200
Premium on capital stock	2,165,246
Total bonded debt	4,579,000

**Earnings.**—For the year ended April 30 1926 gross earnings were \$4,063,062, and net earnings \$1,524,988, or over six times the interest on total funded debt.

**Dividends.**—Annual dividends of not less than \$6 per share were paid on the capital stock from 1891 to 1907, and not less than \$11 per share since 1907. Dividends since 1917 have been at the rate of \$12.

**Issuance.**—This issue is offered subject to approval of issuance by the Massachusetts Department of Public Utilities.

The directors have declared a quarterly dividend of \$1 per share, payable July 15 to holders of record June 24. On April 15 last an extra dividend of 50c. per share was paid in addition to a regular quarterly dividend of 75c. per share.—V. 122, p. 3210.

**Northern Indiana Public Service Co.—Preferred Stock Offered.**

—The Central States Securities Corp. and Clark, Williams & Co., New York, are offering at 92½ and divs., to yield about 6½%, \$2,500,000 6% cum. pref. stock (par \$100).

Fully paid and non-assessable; preferred as to assets and cum. divs. over the common stock; the 6% pref. stock is on a parity in all respects with the 7% pref. stock except as to the annual dividend rate and the callable price. Dividends payable Q.-J. 14 to stockholders of record on the last business day of the preceding month. Free from normal Federal income tax. Callable at 107½ and divs.

**Company.**—Serves 119 communities with gas or electricity or both. The territory includes the rapidly growing industrial area southeast of Chicago, notably the cities of Hammond, Indiana Harbor, East Chicago, Whiting and Michigan City. Both electricity and gas are supplied to these cities and to La Fayette, Valparaiso and Plymouth. Gas is supplied to South Bend, Elkhart, Fort Wayne, Logansport, Crawfordsville, Frankfort and Wabash, and a number of other cities. The population served is estimated at 560,000. Electric customers number 59,804; gas customers 116,596.

In northwestern Indiana the company's lines and gas mains are interconnected with those of the Chicago district. Company owns the 132,000-volt super power transmission line 55 miles in length extending from the Indiana-Illinois State line to New Carlisle, Ind., where it connects with a similar system owned by another company which extends eastward to Pittsburgh, Cleveland, and points in Virginia, West Virginia and Kentucky. Company has 12 gas manufacturing plants with a total daily generating capacity of 25,340,000 cu. ft. From its own generating stations and under contract from neighboring companies the company has available a power supply of 121,500 kilowatts.

About 49% of the revenue is derived from the sale of gas and about 49% from the sale of electric light and power, and the balance from the sale of water and heat. As a result of this merger the advantages and economies from centralized generation of electric energy and from mass production of gas are being more freely utilized, and the extension of electric services to rural communities is being further developed.

**Capitalization (Upon Completion of Present Financing).**

6% cum. pref. stock (this issue), par \$100	\$2,500,000
7% cum. pref. stock (par \$100)	8,900,000
Common stock (1,356,900 shares), no par value	13,529,000
Funded debt	22,539,000

Consolidated Income Account for 12 Months Ended March 31 1926.

Operating revenue	\$10,244,577
Operating expenses (incl. charge for retirement, \$455,531)	6,326,972
Uncollectible operating revenue, \$54,628; taxes, \$964,626; total	1,019,254

Net operating income	\$2,898,349
Other income	346,201

Total income	\$3,244,550
x Interest on funded debt	1,227,820

Net income	\$2,016,730
Preferred dividend requirements	773,000

x Interest on funded debt is computed on the total funded debt as of March 31 1926. Actual charges for such interest during the year ended March 31 1926 totaled \$1,242,910.

**Management.**—Company is a subsidiary of the Midland Utilities Co.—V. 122, p. 3211.

**Northern Mexico Pwr. & Devel. Co., Ltd.—Report.**

Calendar Years—	1925.	1924.	1923.	1922.
Profits from operations	\$365,969	\$514,842	\$430,693	\$379,169
Less depreciation	200,000	150,000	137,500	137,500

Balance	\$485,969	\$364,842	\$293,193	\$241,669
Previous surplus	831,945	887,103	593,910	352,242

Total surplus	\$1,317,914	\$1,251,945	\$887,103	\$593,912
Accr. pref. divs. pd.—(21%) 630,000 (14%) 420,000				

Surplus \$687,914 \$831,945 \$887,103 \$593,912  
x After deducting interest on bonds and loans \$41,872; discount on bonds, &c., \$7,213; and Mexican taxes, \$54,000.—V. 122, p. 348.

**Northern New York Utilities, Inc.—Tenders.**

The Northern New York Trust Co., 118 Washington St., Watertown, N. Y., will until Aug. 18 receive bids for the sale to it of 1st lien & ref. mtge. 7% gold bonds, Series "A," dated May 2 1921, to an amount sufficient to exhaust \$18,399 at a price not exceeding 105 and int.—V. 122, p. 2192.

**Northern Pennsylvania Power Co.—Consolidation Approved—Financing Proposed.**

The Pennsylvania P. S. Commission has approved the purchase by the Northern Pennsylvania Power Co. of the Sayre Electric Co. and the Susquehanna County Light & Power Co. The Northern Pennsylvania Power Co., formerly Towanda Gas & Electric Co., earlier in the year acquired the North Penn Power Co. All of the common stock of the Northern Pennsylvania Power Co. is owned by the General Gas & Electric Corp. The territory served includes an extensive area in northeastern Pennsylvania.

It is understood that some financing for the Northern Pennsylvania company is being arranged and that an issue of bonds may shortly be offered.—V. 122, p. 1763.

**Penn-Ohio Edison Co.—New Subsidiary.**

See Pennsylvania Power Co. below.—V. 122, p. 3211.

**Pennsylvania Power Co.—Bonds Offered.**—Bonbright & Co., Inc., Eastman, Dillon & Co. and Harper & Turner are offering at 98 and int., to yield 5.13%, \$3,800,000 1st mtge. gold bonds, 5% series of 1956.

Dated July 1 1926; due July 1 1956. Interest payable (J. & J.) at office or agency of the company in New York City. Red. all or part, on 30 days' published notice, prior to July 1 1931 at 105; on July 1 1931 and thereafter prior to July 1 1935 at 104½; on July 1 1935 and thereafter prior to July 1 1940 at 104; at ¼% less during each succeeding year prior to July 1 1955, and, on July 1 1955 and thereafter prior to maturity at 100, plus accrued interest in each case.

Denom. \$1,000 and \$500 and r\*\$1,000 and \$5,000. Coupon bonds in denominations of \$1,000 and fully registered bonds will be interchangeable. Company will agree to assume the Penn. 4 mill tax. Company will also agree to pay interest without deduction for Federal income taxes not exceed-



ing 2% and to refund the Mass. income tax not exceeding 6% per annum on income derived from the bonds. The National City Bank of New York, trustee.

#### Data From Letter of President C. S. MacCalla, June 28 1926

**Company.**—Incorp. in Pennsylvania. Has acquired, or is about to acquire, the entire electric properties located in Pennsylvania of the Penn-Ohio Edison Co.'s system, with the sole exception of Ellwood City Hydro-Electric Co., of which it will own all of the outstanding securities.

Electric power and light service will be supplied without competition to an area of about 500 square miles in western Pennsylvania, which has a population in excess of 150,000 and includes the cities of New Castle, Farrell, Sharon and Greenville. This territory is within the "Youngstown District," which now ranks next to the "Pittsburgh District" in the production of iron and steel.

The bulk of the electric energy requirements of Pennsylvania Power Co. properties is purchased from an affiliated company, the Pennsylvania-Ohio Power & Light Co. In addition the Pennsylvania Power Co. will own a steam electric power plant of 3,360 h. p. at Greenville, Pa., and will control, through a subsidiary company, a hydro-electric power plant of 1,675 h. p. generating capacity at Ellwood City, Pa. The northern portion of the distributing system now supplied with power from the Greenville Station is being connected by high tension transmission lines to the main distributing system, upon completion of which connection purchased power can be distributed with some saving in operating expense and the Greenville station will be held in reserve for emergency service.

Company will own 128 miles of high tension transmission lines and over 600 miles of distribution lines serving 17,424 electric customers. For the 12 months ended March 31 1926 the properties to be owned by Pennsylvania Power Co. distributed 154,047,500 k. w. h. of electric energy.

**Power Inter-Connections.**—The Penn-Ohio Edison system, of which this company is an integral part, operates in the heart of the great Pennsylvania and Ohio industrial region. Through inter-connection with the power lines of the Ohio Public Service Co. near Warren, Ohio, and with the power lines of the Duquesne Light Co. near Beaver Falls, Pa., it is now possible for the subsidiaries of Penn-Ohio Edison Co. to interchange electric energy, either directly or indirectly, with other large power producers of this region, notably the Ohio Public Service Co., the Northern Ohio Power & Light Co., the Ohio Power Co., the Cleveland Electric Illuminating Co., West Penn Power Co. and the Duquesne Light Co. This links together the cities of Youngstown, Pittsburgh, Wheeling, Canton, Massillon, Akron and Cleveland.

Capitalization After Financing—	Authorized.	Outstand'g.
1st mtge. gold bonds, 5% series of 1926 (this issue).....	x	\$3,800,000
\$6 60 cumulative preferred stock (no par).....	50,000 shs.	8,668 shs.
\$7 20 cumulative preferred stock (no par).....	50,000 shs.	None
\$7 cumulative preferred stock (no par).....	50,000 shs.	None
Common stock (no par).....	200,000 shs.	56,500 shs.

x Limited by the conservative restrictions of the mortgage.

**Security.**—Upon completion of present financing these bonds will be secured by a direct first mortgage on the entire fixed assets of the company, and by a first lien, through pledge of all outstanding securities, on the properties of the Ellwood City Hydro-electric Co.

**Purpose.**—These bonds, together with the \$6 60 preferred stock and common stock, are being issued to pay for the constituent properties, to cancel indebtedness of the company, and to reimburse the company for construction expenditures.

**Additional Bonds** may not be issued, except for refunding purposes, unless combined net earnings of the company and its subsidiaries for 12 consecutive months within the 15 calendar months immediately preceding the date of the application for issue, shall have been at least equal to twice the annual interest requirements on all bonds issued and outstanding under the mortgage, including those proposed to be issued, and on all prior lien bonds, but excluding bonds to be concurrently cancelled, of the company and its subsidiaries. Not more than 15% of such net earnings shall consist in the aggregate of (a) net non-operating income; (b) net income derived from properties not directly subject to the lien of the mortgage or to the lien of a subsidiary corporation mortgage all bonds outstanding under which are owned by the company and pledged under the mortgage.

**Earnings.**—Combined earnings of the properties to be owned or controlled by the company for the 12 months ended April 30 1926:

Gross earnings, including other income.....	\$2,847,145
Operating expenses, maintenance and taxes.....	2,051,861

Net earnings.....	\$795,284
Annual interest requirements on \$3,800,000 bonds (this issue).....	190,000

**Control.**—Company will be controlled through ownership of all outstanding common stock by Penn-Ohio Edison Co. The latter company also controls the Pennsylvania-Ohio Power & Light Co., supplying electric service in eastern Ohio, and Ohio River Edison Co., owning a modern steam electric power plant (now being increased to a capacity of 132,000 h. p.) which supplies the major portion of the power requirements of the Penn-Ohio Edison Co. system.

**Peoples Light & Power Corp.—Bonds Offered.**—G. L. Ohrstrom & Co. are offering at 94 3/4 and int., to yield about 6.05%, \$3,500,000 1st lien 5 1/2% gold bonds, Series of 1941.

Dated July 1 1926; due July 1 1941. Prin. and int. (J. & J.) payable in N. Y. City. Denom. \$1,000 and \$500 c\*. Red. on any interest payment date upon 30 days' published notice; to and incl. Jan. 1 1931, at 105; thereafter to and incl. Jan. 1 1936, at 103; thereafter to and incl. Jan. 1 1939, at 102; thereafter to and incl. Jan. 1 1940, at 101; thereafter at par; in each case with accrued interest. Interest payable without deduction of any Federal income tax not in excess of 1 1/2%. Minn. tax not to exceed 3 mills, Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland 4 1/2 mills tax, Kentucky and Dist. of Col. 5 mills taxes, Mich. 5 mills exemption tax, Virginia 5 1/2 mills tax, and Mass. income tax not to exceed 6% refunded. The Equitable Trust Co. of New York, trustee.

#### Data from Letter of President of the Corporation.

**Corporation.**—Through its subsidiary properties will supply public utility service in Wisconsin, Minnesota, Iowa, Washington, Oregon, Arizona and Vermont. The total population of the territory served by the constituent properties is in excess of 170,000. Sale of electricity is the main source of revenue and the electric properties are for the greater part hydro-electric systems. The various constituent properties divide into the following groups:

**Wisconsin.**—The Wisconsin electric properties are located in Wisconsin, approximately 65 miles from Minneapolis. This system serves without competition 41 communities, 37 of which are interconnected. Electricity is supplied by 5 modern hydro-electric plants. In addition to its own hydro-electric generating plants, the Wisconsin system has a valuable interchange power contract with the Northern States Power Co. The properties include valuable undeveloped hydro-electric sites, on one of which is now being constructed a 2,000 h. p. generating plant; and also the water supply system serving the city of Hurley at wholesale.

**Minnesota.**—The Minnesota properties comprise the electric light system in Henderson, which in turn serves the system at New Auburn, and the gas properties in Crookston and Bemidji.

**Iowa.**—The Iowa City Water Works supplies that city, without competition, with water for domestic and industrial purposes.

**Washington and Oregon.**—The Washington and Oregon properties serve 30 communities, all except one without competition.

**Arizona.**—The Arizona gas and electric properties supply the city of Globe, Ariz., with gas and electricity and 5 adjacent communities with electric service, all without competition.

**Vermont.**—The Vermont hydro-electric system serves, without competition, 7 communities in the vicinity of Burlington, Vt., with electric light and power. The system includes the street railway system serving Burlington, which system has had a long record of profitable earnings, being strategically located and having short hauls. The electric energy is produced entirely by the operating company's own hydro-electric generating plant, and in addition the owned properties include valuable undeveloped water-power sites.

**Properties.**—The electrical properties consist of 20 fully-equipped power plants of which 13 are hydro-electric. The total installed capacity is 9,690 h. p., of which 7,200 h. p. is hydro-electric. In addition, there is now under construction a new hydro-electric generating station whose capacity will be 2,000 h. p., which will make a total capacity of 11,690 h. p. The properties also include power sites for further hydro-electric development which, when developed, will add approximately 11,000 h. p. to the total generating capacity. The transmission and distributing lines are in excess of 530 miles.

The gas service consists of 24 miles of mains and plants having a total daily capacity in excess of 350,000 cubic feet.

The water service consists of about 40 miles of mains and 8,200,000 gallons daily pumping capacity, supplying 3,010 customers.

As of June 1 1926 there were 17,327 consumers (of this total 11,877 were electric consumers).

Capitalization after Present Financing—	Authorized.	Outstanding.
1st lien 5 1/2% gold bonds (this issue).....	(x)	\$3,500,000
Convertible 5 1/2% serial gold notes.....	\$1,650,000	1,650,000
7% cumulative preferred stock.....	5,000,000	700,000
Class A common stock (no par).....	100,000 shs.	16,000 shs.
Class B common stock (no par).....	100,000 shs.	36,000 shs.

x The trust indenture will provide that additional 1st lien bonds may be issued thereunder to refund an equal amount of bonds of future constituent companies or to refund bonds of different series issued under the trust indenture. Additional 1st lien bonds may also be issued to a principal amount not in excess of 70% of the cost or fair value, whichever is lower of additions, extensions and permanent improvements, and to a principal amount not in excess of 70% of the cost of acquisition or fair value, whichever is lower, of the properties of future constituent companies.

**Security.**—Secured by the pledge and deposit with the trustee of all of the outstanding bonds and capital stock, except directors' qualifying shares, of the present constituent companies. The securities to be pledged include all of the 1st mtge. bonds of the constituent companies, which 1st mtge. bonds will be equal in aggregate principal amount to the aggregate principal amount of the 1st lien bonds of this issue. The trust indenture will provide that any additional bonds or stocks which may be issued by constituent companies in the future shall likewise be pledged as additional security under the trust indenture.

The issuance of the Peoples Wisconsin Hydro-Electric Corp. 1st mtge. bonds is under the jurisdiction of the Wisconsin RR. Commission; the issuance of the Peoples Arizona Gas & Electric Corp. 1st mtge. bonds is under the jurisdiction of the Arizona Corporation Commission; and the issuance of the Peoples Hydro-Electric Vermont Corp. and the Burlington Traction Co. 1st mtge. bonds is under the jurisdiction of the Vermont P. S. Commission.

**Valuation.**—The appraised value of the various properties as of March 31 1926, less depreciation and excluding going concern value, is in excess of \$6,990,000.

#### Consolidated Earnings of the Constituent Properties of the Corporation.

Years Ended—	Dec. 31 '25.	Mar. 31 '26.
Gross revenue.....	\$1,052,317	\$1,084,874
Oper. exp., maint. & taxes, oth. than Fed. inc. tax.....	594,369	611,986

Balance.....	\$457,948	\$472,888
Annual interest charge on this issue.....		\$192,500

**Maintenance and Improvement Fund.**—The corporation will covenant to establish a maintenance and improvement fund based on the annual gross operating revenues of the corporation and its constituent companies. This fund shall be equal to 12 1/2% of gross earnings of the electric and gas properties, 10% of the gross earnings of the water properties, and 20% of gross earnings derived from electric railway service. This fund may be expended for improvements, additions and extensions as well as for repairs, maintenance and depreciation, but no bonds may be issued against such expenditures.

**Purpose.**—The proceeds will be used exclusively to retire the present outstanding funded indebtedness of the constituent properties.

**Management.**—The management of the corporation is in charge of the W. B. Foshay Co.

**Stock Offered.**—W. B. Foshay Co., Inc. is offering 16,000 shares of class A common stock and 4,000 shares of preferred stock in units of 4 shares of class A common with 1 share of preferred at \$200 per unit.

**Transfer agents:** the Seaboard National Bank, New York; Old Colony Trust Co., Boston and office of company, Minneapolis. Registrars: Central Union Trust Co. of New York; State Street Trust Co., Boston; and Bankers Trust & Savings Bank, Minneapolis.

**Dividends.**—Dividends have been declared on the class A common stock at \$2 per annum per share payable monthly for 1926. The stock is privileged to vote if at any time dividends are not paid at the rate of \$1 per share per year. Directors may declare dividends on this stock without doing so on class B stock. Otherwise this stock participates equally with the class B stock.

**Purpose.**—The proceeds of the sale of the class A stock are being used to reimburse the treasury of the corporation, in part for expenditures heretofore made, and the balance will be used for additions and improvements to the physical properties of the constituent companies, or for other corporate purposes.—V. 122, p. 3455.

#### Public Light & Power Co.—Circular.—

Burnham, Herman & Co., members of the New York Stock Exchange, have prepared a special circular and map on the above company, a subsidiary of the Southern Cities Utilities Co.—V. 103, p. 2435.

#### Public Service Co. of Colorado.—Debentures Sold.—

A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., Federal Securities Corp. and Henry L. Doherty & Co. have sold at 99 and int., to yield over 6%, \$6,000,000 20-year 6% gold debentures.

Dated May 1 1926, due May 1 1946. Int. payable (M. & N.) in New York City and Chicago. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part by lot at any time on 30 days' published notice at the following prices and accrued int.: At 103 up to and incl. May 1 1931; thereafter at 102 up to and incl. May 1 1936; thereafter at 101 up to and incl. May 1 1941; thereafter at 100 1/2 up to and incl. May 1 1945, and at par thereafter to maturity. Company will agree to reimburse the resident holders Conn., Penna. and Calif. personal property tax not in excess of 4 mills, and Mass. income tax on the interest not exceeding 6% of such interest per annum. Int. payable without deduction for Federal normal income tax not in excess of 2%.

**Company.**—Without competition, supplies electricity for light, heat and power to Denver, Colo., and to a number of substantial communities in Colorado, including Boulder, Sterling, Leadville, Salida and Fort Collins, Colo., and also supplies electric, gas and steam heating service through a subsidiary to Cheyenne, Wyo. Company also supplies electricity at wholesale to Greeley, Longmont, Englewood and other communities in Colorado. Gas and steam heating service is supplied to Denver, and the street railway system is operated in Boulder, Colo. The territory served has had a steady and substantial growth over the last 20 years. The total population served directly or indirectly is estimated at over 400,000.

#### Capitalization April 30 1926 (After Financing).

	Authorized.	Outstanding.
First mortgage & refunding bonds.....	a	\$15,375,000
Divisional bonds.....	c	\$18,695,000
2 year 6% gold debentures (this issue).....		\$6,000,000
Cumulative first preferred stock.....		25,000,000 d7 370,820
Common stock.....		25,000,000 20,500,000

a Restricted by provisions of the trust deed. Of the \$15,375,000 outstanding \$3,541,900 are series A 6% and \$11,833,100 are series B 5 1/2%. b Not including \$3,589,000 divisional bonds pledged under 1st mtge. & refunding trust deed. c All divisional bonds hereafter issued must be likewise pledged. d All present outstanding preferred bears a 7% dividend rate.

**Purpose.**—To retire all the \$1,949,900 of 7% debentures, for the acquisition of additional properties, to reimburse the treasury for properties already acquired, for additions and betterments made and to be made, and for other corporate purposes.

#### Consolidated Earnings for the 12 Months Ended April 30 1926.

Gross earnings.....	\$10,402,498
Operating expenses, maintenance and taxes.....	5,334,490

Net earnings (avail. for int., Fed. taxes & depreciation).....	\$5,068,008
Annual int. requirements on total funded debt (after giving effect to this financing).....	2,158,085

During the 12 months' period ended April 30 1926 over 85% of the net earnings from operations was derived from the sale of electric current for light and power.

**Provisions of Issue.**—These debentures will be direct obligations of the company and will be issued under a trust agreement which will provide, among other things, that while any of these debentures are outstanding the company will authorize no additional mortgage on its properties, other



than bonds to be issued under the mortgage securing the 1st mtge. & ref. gold bonds, unless these debentures are ratably secured by the lien thereof, and will issue no additional debentures or other evidences of indebtedness (except bonds secured by any such mortgage) extending more than one year from date of issue, unless the net earnings, as defined in the trust agreement, for 12 consecutive months within the 15 months immediately preceding are equal to at least 1 1/4 times the annual interest requirements on the company's total outstanding funded debt, including the securities proposed to be issued; except that the company may incur indebtedness in the ordinary conduct of its current business and acquire properties subject to existing liens or mortgages and assume the same, all as provided in the trust agreement.

**Sinking Fund.**—Provision will be made for a sinking fund of \$300,000 per annum operating \$75,000 quarterly beginning May 1 1927, for the retirement of the 20-year 6% gold debentures by purchase in the market, if obtainable at not exceeding par and int. All such debentures so purchased must be cancelled. Any quarterly sinking fund amounts which are not so applied at the end of any quarter shall be released to the company.

**Franchises.**—Company has satisfactory franchises under which it is operating in a number of municipalities outside of Denver. With respect to the Denver ordinance which expired May 15 1926, negotiations are now in progress with the city for a new franchise and rate agreement, and in the meantime the same rates are continuing in effect.

**Management.**—All of the common stock of company, except directors' qualifying shares, is owned by the Cities Service Power & Light Co. The management is supervised (under the direction and control of the board of directors of the company) by Henry L. Doherty & Co.—V. 122, p. 3455.

#### Public Service Electric & Gas Co.—Capacity Increased.

An addition will be built to the generator house at the Camden Gas Works sufficient to accommodate new equipment which will increase the daily capacity by 3,000,000 cu. ft. of gas. The new gas manufacturing machinery will include a waste heat boiler, centrifugal blowers and a steam accumulator. The addition to the building will be 67 ft. long and 32 ft. wide, and it will be of brick and steel construction. The centrifugal blowers will be housed in a separate extension, 35 by 23 ft. This will give Camden a total capacity of 15,000,000 cu. ft. of gas a day, including the output of the Camden Coke Co., which is 8,000,000 cu. ft. per day. Add to this 6,000,000 cu. ft. per day produced by the Trenton works, and the total makes 21,000,000 cu. ft. a day for the southern division territory of the company.—V. 122, p. 3341.

**Puget Sound Power & Light Co.—Omits Common Dividend.**—The directors on June 28 voted to omit the quarterly dividend of \$1 per share usually paid in July on the outstanding common stock, no par value. From July 1922 to and incl. April 1926 \$1 per share per quarter was paid. The usual quarterly dividends on the prior preference and preferred stocks were declared. The company has issued the following statement:

This decision to omit the common dividend was reached after careful consideration and for the following reasons:

The company has raised money for additions and extensions by the sale of bonds, notes and preferred stocks, which its credit has been sufficient to do on an economical basis. It is essential, however, to place the company in a position as soon as possible to finance, in part, through the sale of common stock. To accomplish this net earnings after the payment of dividends on the prior preference and preferred stocks will be expended for additions and improvements to the property. This policy will insure a stronger equity base for the future.

The power business of the company has suffered during the past two years from the general depression in the lumber business throughout the Northwest. The transportation business, due to this depression and the increased use of private automobiles, shows a marked decrease in earning power. The lighting business continues to show a consistent and satisfactory growth and expansion, in the wider territory which has been recently acquired, will tend to make the competition that has existed for many years on account of power supplied by the municipalities of Seattle and Tacoma a less important factor.

Facilities are available to do a considerably increased volume of business with relatively little additional investment and expense. The present capacity of the recently completed Baker River plant is sufficient to supply a considerable amount of new business in addition to replacing with its water power the large amount of steam and purchased power which the company was obliged to provide last year at a cost of more than \$1,000,000, due in part to the occurrence of the most severe drought of record in the district. This expenditure will not recur in 1926 and consequently there will be a substantial net saving after deducting fixed charges on the cost of this new development.

The omission of the dividend on the common stock, which will conserve cash resources at the rate of over \$800,000 annually, the growth and improvement of the business when realized, and the economies from the operation of the Baker River plant will greatly strengthen the position of the preferred stocks and the intrinsic value of the common stock by the increase in reserves and the resulting increase in the strength of the company's credit.—V. 122, p. 3341.

#### Quebec Southern Power Corp.—Bonds Offered.

Brown, Urquhart & Co., Ltd., Montreal, and Matthews & Co., Ltd., Toronto, are offering at 99 and int., yielding about 6.60%, \$400,000 6 1/2% 1st mtge. & coll. trust 20-year s. f. gold bonds, due May 1 1945.

Principal and int. (M. & N.) payable at Bank of Montreal, Montreal or Toronto, or at agency of bank of Montreal in New York. Denom. \$1,000, \$500 and \$100. Red., all or part, at 102 1/2% and int. on any int. date after three months' previous notice. Sinking fund commencing May 1 1928, provides for redemption annually of 2% of the total amount of all bonds issued, together with an amount equal to the interest on the bonds redeemed from time to time. Montreal Trust Co., Montreal, trustee.

**Capitalization.**

	Authorized.	Issued.
First mtge. & coll. trust 6 1/2%.....	\$2,000,000	\$800,000
7% cumulative preferred shares.....	500,000	125,000
Common stock (no par value).....	10,000 shs.	10,000 shs.

**Company.**—Was formed in 1925 for the purpose of acquiring the undertakings and assets of La Compagnie Electrique des Laurentides Limitee (which had been in successful operation since 1912) and to acquire control of the Laurentian Hydro-Electric, Ltd., also to make additions and extensions to the properties acquired. Corporation recently purchased, through its subsidiary, the municipal hydro-electric plant and distribution system of the City of St. Jerome. The consolidation of these properties was completed on May 15 1926, by the completion of a 26,400-volt line between St. Jerome and St. Lin, connecting the municipalities served with the plants at Ste. Adele, Rawdon and St. Jerome. This consolidation forms a complete undertaking capable of taking care of the immediate requirements of this district. The systems are standard and modern throughout, assuring maximum service and minimum depreciation. Territory controlled by operations of the company is situated to the north of and extends to within 10 miles of the limits of Montreal.

The principal assets consist of three hydro-electric plants and distribution systems. Water-power sites are held in fee simple and have a total capacity of over 22,000 h. p. The plant of the Laurentian Hydro-Electric, Ltd., is situated on the North River near Ste. Adele, the St. Jerome municipal plant on the same river near that city, and that of the Quebec Southern Power Corp. at Rawdon on the Ouareau River. These three plants have a present installed capacity of 3,000 h. p., now being increased to 6,000 h. p. with provision made for the installation of further units at a minimum of expense as required.

Corporation and its subsidiary supply light and power to 37 communities in the Laurentian district north and northeast of Montreal, including St. Jerome, St. Agathe, Shawbridge, Mont Rolland, St. Marguerite, Val Morin, Rawdon, St. Lin, St. Jacques, St. Julien, St. Roch, &c., and further franchises are being obtained from time to time. Over 196 miles of high-tension and distribution lines have been constructed so far.

**Security.**—Secured by a first mortgage and floating charge on the corporation's assets, present and future, including hydro plants, transmission lines, water powers and all other assets now owned or hereafter acquired, and by the pledge to the trustee for the bondholders of the entire capital stock of the Laurentian Hydro-Electric, Ltd.

**Earnings.**—The revenue of the three properties, as now combined, was \$139,408 for the year 1925 or sufficient to meet all fixed charges and leave

a substantial surplus. Based upon business now on the books or in course of final arrangement and upon estimated revenue from new lines recently completed and others nearing completion, gross earnings for the current year are estimated at over \$180,000 leaving a net amount equal to more than twice the interest charges on bonds outstanding. It is officially estimated that gross earnings for 1927 will be at a rate in excess of \$250,000.

**Purpose.**—To complete the purchase of the assets of La Compagnie Electrique des Laurentides Limitee, to build transmission lines, to double the capacity of the Laurentian hydro plant at Ste. Adele, Quebec, \$600,000 of series A bonds were authorized; in part purchase of the municipal hydro plant and distribution system of the City of St. Jerome and for further extensions to the Rawdon plant and other improvements and for working capital, \$200,000 series B bonds were authorized.

**Government Conservation.**—The Provincial Government has already authorized the expenditure of over \$500,000 to dam the head waters of the North and Ouareau rivers and survey parties under the direction of the Quebec Streams Commission are in the field compiling data covering the storage possibilities of both the North and Ouareau rivers. Such conservation will obviously greatly increase the possibilities of the existing developments and the value of the power sites owned will be proportionately enhanced thereby.—V. 120, p. 3188.

**Saxon Public Works, Inc. (Aktiengesellschaft Sachsische Werke).**—**Guaranteed Bonds Sold.**—The National City Co. and Lee, Higginson & Co. have sold at 91 1/2 and int., yielding 7.24%, \$15,000,000 gen. & ref. mtge. guaranteed gold bonds, 6 1/2% series due 1951. Unconditionally guaranteed by the Free State of Saxony as to principal and interest by endorsement on each bond. (Of the present issue, \$4,000,000 has been withdrawn for offering in various European markets, including \$2,000,000 to be placed in The Netherlands by an Amsterdam group composed of Nederlandsche Handel-Maatschappij, Mendelssohn & Co. and Pierson & Co.)

Dated May 1 1926; due May 1 1951. Denom. \$500 and \$1,000 c\*. Red. all or part, either at the option of the company or by the sinking fund, on any interest payment date, upon 30 days prior notice, at 100. Principal, interest (M. & N.) and sinking fund payable in New York City in U. S. gold coin of the present standard of weight and fineness at the National City Bank of New York, trustee, without deduction for any past, present or future taxes or duties levied by or within the German Reich or any of its component states. Principal and interest also collectible at the option of the holder, either in London, England, in pounds sterling, at the city office of the National City Bank of New York; or in Amsterdam, Netherlands, in guilders, at Nederlandsche Handel-Maatschappij, Mendelssohn & Co., or Pierson & Co.; in each case at the then current buying rate for sight exchange on New York. The National City Bank of New York, trustee; Deutsche Bank, Berlin, co-trustee.

**Sinking Fund.**—A semi-annual sinking fund will begin to operate Feb. 1, 1930, which it is calculated will retire, prior to maturity, more than 60% of this series. The indenture will also provide for the creation of a sinking fund in the case of each new series of bonds requiring payments sufficient to retire not less than one-half of the aggregate principal amount of the bonds of such series issued.

**Saxony.**—The Free State of Saxony, since 1919 one of the component states of the German Reich, has existed as a political unit for over a century. Among the German States, it ranks first in density of population, second in the importance of its industries, and third in the amount of national income and corporation taxes paid to the Government of the German Reich.

**Company.**—Saxon Public Works, Inc., and its subsidiary, Electric Power Works of West Saxony, own and operate one of the most extensive and modern systems in Germany for the generation, transmission and distribution of electric energy. The territory served embraces an area of about 6,950 square miles, with a total population of over 5,000,000 and includes Dresden, the capital of Saxony, and Leipzig.

**Security.**—Secured by direct mortgages on the operating properties of the company and the Electric Power Works of West Saxony, subject only to the charges securing less than \$706,000 industrial debentures issued under the "Dawes Plan," and to closed mortgages on the property of the company securing \$15,918,692 of indebtedness. Additional general and ref. mtge. bonds may be issued: \$15,000,000 against the acquisition or retirement of outstanding 1st mtge. bonds, and \$20,000,000 under conservative restrictions against the acquisition of additional properties made subject to the mortgages.

**Earnings.**—The consolidated net earnings of the company and the Electric Power Works of West Saxony for the calendar year 1925 were \$4,073,571. These earnings reflect no benefit from important property only recently placed in operation nor from the substantial investment in property now under construction. Annual interest requirements on the present issue of bonds and on the underlying obligations, together with the estimated maximum fixed charges on the outstanding industrial debentures, aggregate \$2,140,000.

**Purpose.**—To reimburse the company in part for expenditures in connection with the construction of new generating stations of large capacity and the acquisition of electric power and distribution properties, and, in addition, will permit the further expansion of the company's distribution system required by the continuing rapid increase in demands for electric energy throughout the State of Saxony.

**Additional Bonds.**—The mortgage and trust indenture will provide that an aggregate of \$35,000,000 additional gen. & ref. mtge. guaranteed gold bonds, similarly guaranteed by the Free State of Saxony, may be issued in series, from time to time, having such rates of interest, maturities, sinking funds and other provisions, and payable in such places in such currencies, as may be determined by the company, subject always to the restrictive provisions of the indenture. Of such additional bonds, (1) not exceeding \$15,000,000 may be issued in principal amounts equal to and for the acquisition or retirement of a like face amount of the existing 1st mtge. bonds of the company, and (2) not exceeding \$20,000,000, may be issued for not more than 50% of the cost of fixed property of the company or its constituent companies (or, under certain conditions, for the cost of stocks of a constituent company owning fixed property), acquired after May 1 1926, which fixed property shall be mortgaged as security for the gen. & ref. mtge. guaranteed gold bonds, provided, net earnings after operating expenses, maintenance and taxes for 12 consecutive calendar months shall have been not less than twice the sum of the annual interest charges on all underlying bonds outstanding in the hands of the public and all gen. & ref. mtge. guaranteed gold bonds outstanding and then proposed to be issued and the maximum annual fixed charges on any industrial debentures. The term "constituent companies" refers only to those subsidiary companies which will mortgage their operating properties as security for the gen. & ref. mtge. guaranteed gold bonds and of whose stocks at least 90% is owned by the company.

For further details in regard to properties, &c., see V. 120, p. 706.—V. 122, p. 2193.

#### Sayre (Pa.) Electric Co.—Merger.

See Northern Pennsylvania Power Co. above.—V. 122, p. 1764.

**Southern Cities Utilities Co.—Bonds Sold.**—Ames, Emerich & Co. and Kelley, Drayton & Converse have sold at 100 and int. \$5,500,000 1st lien 6% gold bonds, series A.

Dated June 1 1926, due June 1 1951. Int. payable (J. & D.) in New York and Chicago. Red. all or part on any int. payment date on 30 days' published notice at 105 and int. on or before June 1 1941, less 1/2 of 1% for each year or part thereof elapsed thereafter. Denom. \$1,000, \$500 and \$100 c\*. The New York Trust Co., New York City, trustee. Int. payable without deduction for that part of any normal Federal income tax deductible at the source not in excess of 2%. Company also agrees to refund the following taxes: Penna. 4 mill tax, Maryland security tax not exceeding 4 1/2 mills, Conn. personal property tax not exceeding 4 mills, Calif. personal property tax not exceeding 4 mills, Dist. of Columbia personal property tax not exceeding 5 mills, and the Mass. income tax on the interest not exceeding 6%.

#### Data From Letter of President George B. Adams, June 24.

**Company.**—Incorp. in 1917 in Delaware. Supplies electric light and power, gas, water, ice and street railway service, through subsidiaries or leased properties to 54 communities in West Virginia, Tennessee, Pennsylvania and Alabama. In addition the company has contracted to furnish



electric light and power to 29 additional towns in Tennessee to be presently inter-connected. Customers served total over 33,000, while the total population of the communities and adjacent territory is approximately 450,000. Companies owned or controlled are: West Virginia Utilities Co., the Wheeling Public Service Co., Bus Transportation Co. of Wheeling, Va.; Southern Cities Power Co. (the 29 additional towns recently acquired will be connected with the properties of this company); Southern States Ice Co., Public Light & Power Co. (which is operated under a lease to the Southern Cities Power Co.). Company also owns subsidiary corporations organized for the purpose of dealing in electrical appliances, 14 stores being operated in various Tennessee towns, and for the purpose of furnishing mill and electrical supplies in its territory.

Company, through its subsidiaries, owns 5 hydro-electric plants, 6 steam plants, 6 ice plants, 2 water plants, 2 gas distributing systems, 2 street railway systems and 255 miles of transmission lines, all of which properties will be under the lien of these bonds, through the deposit of the securities of underlying companies, subject only to certain underlying securities. In connection with its expansion program the company is planning the construction of 400 additional miles of high voltage lines. In addition the company controls, through lease, 6 hydro-electric plants, one water plant, and over 200 miles of transmission lines.

Total installed generating capacity of properties owned or leased is 15,425 h.p. Plans for 1926-1927 call for the erection of additional steam units of 5,000 h.p. and hydro-electric stations of 7,700 h.p., bringing the installed capacity to 28,125 h.p. Company also owns undeveloped water power sites with an estimated capacity of 50,000 h.p.

Properties of the company are also inter-connected with high voltage substations for the purchase of electrical energy from outside sources. In West Virginia, auxiliary power is purchased under advantageous contracts with the Wheeling Electric Co. and the Monongahela West Penn Public Service Co., while in Tennessee, the transmission lines are connected at 3 points with the lines of the Tennessee Electric Power Co. Another potential source of cheap power is the development at Muscle Shoals.

Customers of the company, through its owned subsidiaries and leased properties, as of June 1 1926, include 22,931 for electricity, 6,276 for water and 4,770 for gas. During the 12 months ended March 31 1926 more than 81% of the gross revenues and 91% of the net earnings were derived from sources other than transportation.

#### Capitalization (To be Outstanding in Hands of Public Upon Completion of Present Financing).

1st lien 6% gold bonds, series A, due June 1 1931 (this issue) ..	\$5,500,000
Net amount of divisional bonds ..	638,000
6% convertible gold debentures due April 1 1936 ..	1,500,000
7% cumulative preferred stock (par \$100) ..	\$2,321,766
Common stock, class A (no par) ..	\$48,977 shs.
Common stock, class B (no par, non-voting) ..	None

x In addition there will be outstanding \$1,021,812 7% cum. pref. stock of the West Virginia Utilities Co. and \$158,700 of the Mills & Lupton Supply Co. y Of the outstanding common stock 23,537 shares is deposited under a voting trust extending to 1928.

Security.—These bonds will be secured by the deposit of (a) all, but not less than \$5,500,000, of the issued and outstanding bonds, secured by a first mortgage lien on the properties of the Southern Cities Power Co., West Virginia Utilities Co., Wheeling Public Service Co., Southern States Ice Co., subject only to \$248,000 Columbia Water & Light Co. 1st mtge. 6% gold bonds; \$110,500 Wheeling & Elm Grove Ry. 1st mtge. 5% gold bonds and \$794,500 Wheeling & Elm Grove Ry. 2d mtge. 5% gold bonds, less the amount to be retired from \$515,000 cash and receivables now deposited with the trustee, the remainder of bonds, funds for the retirement of which are not deposited, being referred to as the net amount, and (b) all of the outstanding common stock of all of the above companies and also of Mills & Lupton Supply Co. and the Electric Illuminating & Equipping Co., which have no bonds authorized or outstanding. On completion of this financing, none of the owned subsidiaries will have any other bonds outstanding in the hands of the public, nor may any such subsidiary issue any bonds or common stocks hereafter unless such securities are pledged under this mortgage.

Consolidated Earnings of Company and Owned Subsidiaries.			
12 Months Ended—	Dec. 31 '24.	Dec. 31 '25.	Mar. 31 '26.
Gross earnings ..	\$2,065,382	\$2,253,361	\$2,321,555
Operating expenses, incl. maintenance & taxes, except Federal taxes ..	1,384,739	1,529,706	1,572,973
Net earnings ..	\$680,643	\$723,655	\$748,582
Annual int. charges on 1st lien 6s, series A, and net amount of divisional bonds ..			\$364,380

x Include the result of operations from properties acquired during the past year, but only from the date of acquisition.

Net earnings since the date of the audit have been at the rate of about \$20,000 a month more than in the corresponding month of last year.

Additional Bonds.—Additional 1st lien gold bonds of series A or of any other series may be issued to refund bonds of this issue, or underlying divisional bonds.

Maintenance, Renewal & Replacement Fund.—The agreement also provides for a special trust fund for the maintenance and renewal of properties to which fund there shall annually be credited an amount equal to the aggregate of 12 1/2% of the gross income, as defined, from the operation of electrical properties, 9% from water, 25% from street railways, 33 1/3% from bus lines, 20% from ice, 10% from gas, less amounts purchased, and 8% of the recognized value of natural gas wells and gathering lines, and against which there shall be credited expenditures made during the period for the maintenance, repair and replacement of property. The net amount payable to such fund annually shall be paid in cash or bonds issued under the agreement or underlying bonds, or by the appropriation of bondable expenditures under the agreement. The above percentages are subject to revision at intervals of not less than 5 years.

Purpose.—Proceeds of this issue and the \$1,500,000 6% convertible gold debentures will be used to redeem outstanding bonds, to reimburse the company for expenditures made for additions and improvements, to provide a substantial amount of cash for completion of the present construction program and for other corporate purposes.

Valuation.—Properties of company and of owned subsidiaries have been appraised by independent engineers as of March 1 1926 at a reproduction value, which together with new cash available for construction as a result of the present financing, is equal to over 200% of the total 1st lien 6% gold bonds and divisional bonds to be presently outstanding, and at a net sound value, plus additions as noted, equal to approximately 175% of such mortgage debt.

Market Equity & Dividend Record.—The market equity of the securities junior to this issue as represented by the par value of the \$1,500,000 6% convertible gold debentures, to be presently issued, and the present market quotations on the preferred and common stocks is equal to more than \$5,500,000.

Dividends of 7% have been paid on the outstanding preferred stock regularly since issuance, while on the free common stock dividends have been paid as follows: 1921, 2%; 1922, 2%; 1923, 2 3/4%; 1924, 3%; 1925, 3 1/2%.—V. 122, p. 3343.

#### Southern New England Telephone Co.—Rights.—

The stockholders of record Aug. 10 will be given the right to subscribe on or before Oct. 1 for 40,000 additional shares of capital stock for cash at par (\$100 per share) on the basis of one share of stock for every six shares then held. All subscriptions must be received by the Treasurer at his office, 157 Church St., New Haven, Conn., on or before Oct. 1 1926. The new stock will participate in dividends payable after Oct. 15.

The rights to subscribe for the new stock are represented by warrants which the holder may use in exercising his privilege of subscription or may assign to another. A holder of assigned warrants will have the same privilege of subscription as if the rights accrued to him as a stockholder of record.

Where the holdings on Aug. 10 are not even multiples of six, adjustments must be made through the purchase or sale of rights. These adjustments must be made directly between individuals, or through a broker, as the company cannot buy or sell rights.

The purpose of this new stock issue is to provide funds for extensive additions to plant and equipment needed to care for additional business resulting from the constantly greater use of the company's service, and to liquidate certain financial obligations assumed during the past year.—V. 122, p. 751.

#### Southwestern Gas & Electric Co.—To Increase Stock.—

The stockholders will vote July 9 on increasing the authorized capital stock from \$8,500,000 to \$16,000,000.—V. 122, p. 2193.

**Tri-State Telephone & Telegraph Co.—Pays Bonds.**—The \$497,000 5% bonds of the Twin City Telephone Co. due July 1 1926 were paid off at maturity at the Central Trust Co., Chicago, and the Merchants Trust Co., St. Paul, Minn.—V. 122, p. 1919.

#### Virginia Public Service Co.—Earnings.—

Earnings for 12 Months Ended April 30 1926.	
Gross earnings ..	\$4,574,632
Oper. exps., maint. & taxes, incl. prior charges of subsidiaries ..	2,806,175
Net earnings ..	\$1,768,457
Annual requirements int. on bds. & debts. & Federal taxes ..	\$1,084,000

Bal. avail. for pref. divs., depreciation and amortization .. \$684,457  
Annual divs. on 7% series preferred stock .. 210,000  
x Not including interest on \$1,400,000 divisional bonds, which do not begin to bear int. until Jan. 1 1927.—V. 122, p. 3085, 2332.

#### West Penn Co.—Retires Certificates.—

The final installment of \$388,318 75 was recently deposited with the Equitable Trust Co. of New York, trustee, for anticipation of stock purchase certificates due July 15 1926, practically all of which have already been presented for redemption.—V. 122, p. 2499.

#### Worcester (Mass.) Electric Light Co.—Extra Dividend.

The directors have declared an extra dividend of \$7 50 a share on the capital stock, par \$25, payable July 12 to holders of record June 30. This represents an increase of 20% over the extra disbursement usually paid by the company, as in the past 5 years the extras have been \$2 50 each.

The company also announced that it will make a present to its customers of \$136,000 in the form of a 50% discount on the bills which they will receive in the month of October. This means half price on all electric current used in the 30 days prior to the October meter reading date on the bill.—V. 121, p. 332.

### INDUSTRIAL AND MISCELLANEOUS

**Refined Sugar Prices.**—On June 25 Arbuckle Bros. advanced price 10 points to 5 60c. per lb. On June 28 Federal advanced 10 points to 5.50c. per lb. Also on the 28th, Revere Refinery and McCahan Sugar Co. each reduced price 10 points to 5.60c. per lb.

**Cloak & Suit Workers in New York City Strike for Shorter Week, &c.**—Demand (1) 40-hour week (at present, the 8-hour week is in effect); (2) guarantee of 36 weeks' work each year, and (3) limitations on sub-manufacturing contracts. About 40,000 are out on eve of busiest season. "Evening Post" July 1, p. 1.

**Rayon Prices Cut.**—New price levels about 10% lower, are established by Viscose Co., Courtauld's Tubize Artificial Silk Co., du Pont Rayon Co. and other companies. Present prices range from \$2 55 for highest "A" grade to \$1 35 for lowest "C" grade. Foreign imports and catching up of supply with demand chief factors. "Boston News Bureau" June 30 and July 2.

**Pineapple Prices Higher.**—Packers announce 1926 pack will be 5 to 20c. higher on best grades. "Wall St. Journal" June 29.

**Matters Covered in "Chronicle" June 26.**—(a) Capital flotations in May and since Jan. 1, p. 3511. (b) Dissent of Commissioners Nugent and Thompson from order dismissing complaint of Federal Trade Commission against Continental Baking Corp., p. 3558. (c) Samuel Feinstein and J. B. Kimberly Jr., temporarily suspended from New York Curb Market, p. 3547. (d) New York Stock Exchange explains listing of non-voting stock of Gotham Silk Hosiery Co., p. 3547. (e) Consolidated Stock Exchange sells building for \$1,400,000, p. 3547.

#### Abitibi Electric Development Co., Ltd.—Bonds Paid.—

The \$400,000 6% bonds due July 1 1926 will be paid off at maturity at the office of Peabody, Houghteling & Co.—V. 121, p. 1350.

#### Amerada Corp.—Larger Dividend.—

The directors have declared a quarterly dividend of 50 cents per share on the outstanding capital stock, no par value, payable July 30 to holders of record July 15. Previously the rate was 40 cents per share quarterly. In connection with the announcement, President E. L. DeGolyer announced that earnings for the first 6 months of 1926 were in excess of \$3 per share, after reserves for depreciation and all other charges.

At the meeting the directors also voted to abandon the proposal of changing the name of the company to the Amerada Oil Corp., which has been under consideration for several months.—V. 122, p. 2654.

#### American Brown Boveri Electric Corp.—Receives Order for World's Largest Electric Power Generator.—

The largest electric power generator in the world, capable single-handed of meeting practically the entire home lighting requirements of New York City, has been purchased from the above corporation by the United Electric Light & Power Co. The new unit will be installed at the Hell Gate station of the New York Edison-United Company system, 134th St. and Locust Ave., Borough of the Bronx, N. Y. City, and will make the eighth to be installed in that station. Yet, so great is its size that it will add something over 50% to the potential power output of that station.

The new unit is a 60-cycle turbo-generator, and will have a rated continuous load capacity of 160,000 k. w. or about 251,000 h. p. and its output will be equivalent to that of 6,000,000 men working 8 hours a day.

The unit will generate enough electricity, operating at capacity, to illuminate 1,000,000 homes in the Greater City. Yet, great as this addition will be to the city's electrical supply, engineers estimate that in less than 4 years after its installation, the rapidly mounting electric requirements of the city will have caught up with the addition, making still other turbo-generators necessary.

A river the size of the Delaware at Port Jervis at low water flow would be too small to meet the new turbine's requirements for condensation purposes. For this purpose, 6,000,000 gallons of water an hour will be needed, as compared with 5,000,000 gallons an hour low water flow of the Delaware. The turbo-generator will get this great stream of condensing water from the Harlem River, taking it in at one point and discharging it again at another contiguous point.

The total weight of the unit is given as approximately 3,000,000 pounds and the largest single piece will weight 330,000 pounds. To ship it to New York, the American Brown Boveri Electric Corp. will assemble the unit at their Camden (N. J.) plant and then will freight it on ocean-going barges via the Atlantic Ocean into New York Harbor and through the East River to the Hell Gate station. Nearly two years, it was stated, will be required for the building and installation of the mammoth unit and its accompanying apparatus.

#### Pennsylvania Railroad Contracts for Electric Equipment for 7 Locomotives.—

A contract for the electric equipment for 7 locomotives has been received by the American Brown Boveri Electric Corp. from the Pennsylvania R.R. The latter is to build the mechanical parts of the new equipment at its Altoona, Pa. shops, thereby adhering to the railroad's long established practice. The electrical equipment for the new locomotives is to be manufactured at the Camden (N. J.) plant of the American Brown Boveri Electric Corp.

Each of the locomotives will have 4 driving motors with a combined capacity of 3,640 h. p. and a driving axle load of 75,000 pounds. The largest size driving wheel will be used, this being 80 inches in diameter, and each will be so arranged that the gear ratios may be changed to permit the locomotives to operate either as high speed heavy passenger engines or heavy freight locomotives.—V. 122, p. 3456.

#### American-La France Fire Engine Co., Inc.—Notes

Sold.—Hemphill, Noyes & Co. and Hambleton & Co. have sold at 90 3/4 and int., to yield about 5.55%, \$4,000,000 5-year 5 1/2% gold notes.

Dated June 1 1926 due June 1 1931. Red., all or part by lot, on any int. date after 40 days' notice at 102 and int. on or before June 1 1927 with successive reductions in the redemption price of 1/4 of 1% for each year thereafter until June 1 1930. Denom. \$1,000 e. Int. payable (J. & D.) without deduction for any Federal income taxes not to exceed 2% per ann. The Chase National Bank of the City of New York, trustee.



## Data from Letter of J. R. Clarke, President of Company.

**Company.**—Is the leading manufacturer in the United States of motorized fire engines, water towers, aerial trucks, chemical engines and similar equipment. Company was incorp. in 1912, and through predecessor companies has been engaged in the manufacture of fire department apparatus since 1848. Since 1914 annual sales have increased from \$2,525,000 to over \$9,640,000 in 1925. Its sales are chiefly to municipalities and most of its products are built to specification, which eliminates most of the usual problems of sales, credits and collections.

The main plant is located at Elmira, N. Y. The plant site covers about 12 acres, and the reinforced concrete buildings supply a floor space in excess of 315,000 sq. ft. The plant employs about 1,150 hands. In 1923 the company entered the commercial truck field. Facilities were developed at Bloomfield, N. J., for the manufacture of a truck chassis of exceptional sturdiness. Company maintains branch offices in New York, Boston, Philadelphia, Pittsburgh, Chicago, Dallas, Los Angeles, San Francisco, Atlanta, Minneapolis, Baltimore, Portland, Ore., and Toronto, Canada.

## Capitalization Upon Completion of the Present Financing.

Five-year 5½% gold notes (this issue).....\$4,000,000  
7% cumulative preferred stock.....4,000,000  
Common stock (\$10 par value).....4,493,000

**Earnings.**—Net earnings after depreciation and other charges, but before interest and Federal and State taxes, for the 5 years ended Dec. 31 1925 have been as follows:

1925.....1924.....1923.....1922.....1921.....  
\$983,115.....\$1,189,155.....\$1,109,812.....\$1,194,130.....\$1,173,546

The average of the above earnings is over 5 times the annual interest charges on these notes.

Based on operations for the current year to date and on future business from orders now in hand, the management believes that earnings for the current year will exceed those of 1925.

**Purpose.**—To provide at maturity for the payment of \$2,000,000 6% gold notes, due Oct. 1 1926, to increase working capital to meet the growing volume of business, and for other corporate purposes.

**Security.**—These notes will be the direct obligation of the company, which owns its plants free and clear of any mortgage or lien, and it is specifically covenanted that during the life of this issue the company shall not create any mortgage or incumbrance upon its plants, real estate and machinery without equally securing these notes. Company further agrees to pay no dividends (except stock dividends) on the common stock that would reduce net current assets as defined in the indenture to an amount below 135% of the principal amount of notes outstanding and in no event to pay any such dividends unless such net current assets shall have been, at some time during the preceding 90 days, at least 150% of the principal amount of these notes.

## Consolidated Balance Sheet April 30 1926 (After Financing).

Assets.		Liabilities.	
Plant, machinery, patterns, drawings, good-will, &c.....	\$5,724,659	7% preferred stock.....	\$4,000,000
Cash.....	1,947,578	Common stock.....	4,493,000
Notes & warrants receivable.....	1,964,307	Accounts payable.....	909,876
Accts. receivable, net of res'v.....	1,749,268	Reserve for Federal, &c., taxes.....	168,045
Inventories.....	4,524,766	5-year 5½% notes.....	4,000,000
Prepaid rent, insur., int., &c.....	22,718	Reserve for contingencies.....	377,524
		Surplus.....	1,984,849
Total.....	\$15,933,295	Total.....	\$15,933,295

**Note.**—The company sells and guarantees such long term municipal obligations as it receives for apparatus, and such guarantees have ever caused the company any loss.—V. 122, p. 2655, 1314.

## American Railway Express Co.—Earnings.—

Three Months Ended March 31—		1926.	1925.	1924.
Gross revenue.....	\$67,233,109	\$66,279,185	\$67,525,841	
Other income.....	983,680	1,004,892	1,132,719	
Total revenue.....	\$68,216,788	\$67,284,078	\$68,658,560	
Payments to carriers.....	31,346,374	30,415,372	29,958,814	
Operating expenses.....	35,803,817	35,844,332	37,613,343	
Uncollectible revenues.....	4,396	8,342	14,477	
Express taxes.....	517,879	513,478	511,484	
Net income.....	\$544,321	\$502,553	\$560,441	

—V. 122, p. 2655, 1920.

**American Seating Corp. (N. J.) Chicago, Ill.—Notes Sold.**—Bodell & Co., Prince & Whitely, W. A. Harriman & Co., Inc., New York, and the Continental & Commercial Trust & Savings Bank, Chicago have sold at 99½ and int., to yield over 6%, \$4,000,000 10-year 6% convertible gold notes.

Dated July 1 1926; due July 1 1936. Interest payable (J. & J.) at the office or agency of the corporation in New York City. Red. all or part by lot, upon 70 days' notice on or before July 1 1931 at 105; with successive reductions thereafter of 1% for each year of elapsed time, to and incl. July 1 1935, and thereafter at 100, in every case plus accrued interest. Denom. \$1,000 and \$500c\*. Interest payable without deduction for any Federal income tax not exceeding 2% per annum. Corporation will reimburse resident holders for Penn. 4 mill and Maryland 4½ mill taxes; the Conn. personal property tax not exceeding 4 mills per \$1 per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum. National Bank of Commerce in New York, trustee.

**Preferred Stock Sold.**—Prince & Whitely, Bodell & Co. and W. A. Harriman & Co., Inc. have sold at \$37 50 per share and divs., yielding 8%, 80,000 shares of convertible cumul. preferred stock (without par value).

This stock is cumulative as to divs. of \$3 per share per annum, payable quarterly beginning Oct. 1 1926, and is preferred as to assets in the event of liquidation, up to \$40 per share plus accrued divs. Red. all or part on 30 days' notice at \$40 per share and accrued divs. Conv. share for share into common stock without par value, or voting trust certificates representing such stock, at any time, on or before the 10th day prior to date of redemption. Transfer agent, The Seaboard National Bank, New York; Registrar, New York Trust Co., New York.

## Data from Letter of President Thomas M. Boyd, June 25.

**Corporation.**—Incorp. June 21 1926 in New Jersey. Has acquired 89% of the outstanding preferred stock and 93% of the outstanding common stock of the American Seating Co., also a New Jersey corporation which was organized in 1906. The predecessor company, the American School Furniture Co., was organized in 1899 and engaged in the manufacture of school, theatre and church seating. American Seating Co. now occupies the major position in the industry, and is the only outstanding manufacturer devoting its efforts exclusively to the production and distribution of school, theatre, church seating, &c.

The American Seating Co. distributes its products throughout the United States through 38 school supply distributors and by direct representation in the trade. It also sells school supplies. It is represented in every state, either by distributors or by its direct sales organization, and is also represented in many foreign countries through old and well established agencies.

The American Seating Co. has no funded or floating debt except for current items. The Warehouse Corp. of Grand Rapids, all of whose capital stock is owned by American Seating Co. has outstanding \$250,000 of serial 1st mtge. bonds noncallable until May 1 1927.

The American Seating Co.'s main plant is at Grand Rapids, Mich., and contains approximately 494,000 sq. ft. of floor space. The church furniture is manufactured at its plant in Manitowoc, Wisc., which contains about 82,000 sq. ft. of floor space. Both plants are located on railroad sidings of main lines. The equipment is modern and well maintained. The management is enlarging the Grand Rapids plant, a large part of the cost of which will be provided for out of this present financing. American Seating Co. maintains a comprehensive engineering and research department for the purpose of developing new types of seats.

**Capitalization (After Financing).**—Authorized. Outstand'g.  
10 year 6% convertible gold notes (this issue).....\$4,000,000 \$4,000,000  
Conv. cum. pref. stock (no par value) div. \$3 p. an. 100,000shs. 80,000shs  
Common stock (without par value).....500,000shs. 120,000shs

**Sales and Profits.**—Net sales and consolidated net profits of the American Seating Co., after deducting depreciation and all taxes, except Federal income taxes, have been as follows:

Year—	Net Sales.	Net Profits.	Year—	Net Sales.	Net Profits.
1920.....	\$7,115,684	\$809,565	1923.....	18,239,518	\$1,133,672
1921.....	7,440,315	758,969	1924.....	8,624,621	1,153,216
1922.....	7,151,560	966,181	1925.....	9,111,410	1,353,752

x Annual interest requirement on these \$4,000,000 of notes amounts to \$240,000 and the above 1925 net profits shows this interest earned over 5.6 times.

Sales and consolidated net profits of American Seating Co. for 1926 are showing substantial increases over 1925.

**Notes.**—These notes are the direct obligation of the corporation. The issue is closed at \$4,000,000.

Corporation covenants that it will not make any mortgage or pledge of any of its real estate and fixed assets or upon any stocks, bonds or other securities of American Seating Co. and that American Seating Co. will make no mortgage or pledge of any of its real or personal property while owned by it except in favor of American Seating Corp.; these restrictions do not apply to purchase money mortgages or mortgages to refund purchase money mortgages or to refund mortgages existing upon after acquired property at the time of acquisition.

**Conversion of Privilege.**—At the option of the noteholder the notes are convertible at any time on or before July 1 1935 or if called for earlier redemption, on or before the 10th day prior to date of redemption, into the common stock, on the basis of 2 shares of common stock for each \$100 of notes. Noteholders entitled to fractional shares upon conversion will receive non dividend bearing non voting scrip. 80,000 shares of common stock have been reserved for the conversion of the notes and a like number for the conversion of the outstanding conv. pref. stock.

The corporation has also agreed (a) to capitalize from earnings or surplus \$40 for each share of common stock issued as a stock dividend; (b) to make no distribution to the common stock in excess of \$3 per share per annum from contributed or capital surplus; and (c) in case the corporation declares dividends on the common stock in excess of \$3 per share for any calendar year, to make such dividends payable to stockholders of record on a date at least 30 days after notice thereof shall have been published.

A Voting Trust Agreement dated June 21 1926 has been entered into and all of the outstanding common stock has been deposited thereunder. The original voting trustees are A. H. Walburg and J. A. Aull, of Middletown, Ohio, and Earl H. Furner, of Dayton, Ohio, all of whom are now directors of the company. Mr. Walburg for many years has been Chairman of the board of directors and Mr. Aull, Vice President and Director of Finance and Mr. Turner, General Counsel.

## a Consolidated Balance Sheet as of March 31 1926 (After Financing.) (Incl. Corp., American Seating Co. and Warehouse Corp.)

Assets—		Liabilities—	
Cash.....	\$987,378	Accounts payable.....	\$169,543
Certs. of dep. and spec. dep.....	1,100,000	Cust. credit bal.....	128,311
Cash deposits on bids.....	18,065	Due to officers & employees.....	1,511
Notes rec. & school warrants.....	227,667	Accrued expenses.....	108,097
Accts. rec. (less res.).....	2,310,145	Res. for Fed. income & profit taxes.....	211,955
Inventory.....	1,983,524	Other reserves.....	50,000
Deferred charges.....	97,302	Unpaid dividends.....	39,450
Investments, &c.....	105,275	1st mtge. 7% bonds of Warehouse Corp.....	250,000
Fixed assets.....	3,110,053	10-year 6% notes.....	4,000,000
		Preferred stock.....	3,200,000
		Common stock.....	1,750,543
Total.....	\$9,939,410	Total.....	\$9,939,410

a After giving effect to the organization of American Seating Corp., the issue by it of \$4,000,000 10 year 6% conv. gold notes, 80,000 shares of conv. cum. pref. stock and 120,000 shares of common stock, each without par value, the acquisition by it of the entire outstanding capital stock of American Seating Co. and the receipt by it of \$800,000 in cash.

x Physical inventories taken as of Dec. 31 1925, amounting to \$1,660,409, were priced at cost or market, whichever lower, and, excepting finished stock in warehouses (\$132,559) were verified as to quantities, pricing, &c., by the American Appraisal Co. The inventories as of March 31 1926 represent perpetual book inventories based on the Dec. 31 figures.

y Land, buildings, machinery and equipment at sound values determined by the American Appraisal Co. as of June 1 1926 (excl. of additions from March 31 1926 to June 1 1926.)

z Represented by 80,000 shares of preferred stock (no par value), stated value \$40 per share.

zz Represented by 120,000 shares of common stock, no par value.

**Note.**—The above balance sheet is prepared on the assumption that American Seating Corp. acquires all of the capital stock of American Seating Co. At this date the holders of 89% of the preferred stock and 93% of the common stock of American Seating Co. have conveyed their stock to American Seating Corp.

For the acquisition of the remaining outstanding preferred and common stock of the American Seating Co. the corporation will have in its treasury not included in the cash shown on the balance sheet, \$100 and divs., to July 1 1926 for each share of outstanding preferred stock, and \$300 for each share of outstanding common stock of American Seating Co. not owned by it.

In the event that less than the entire outstanding capital stock of American Seating Co. is acquired by American Seating Corp., the proportionate assets and earnings of American Seating Co. and Warehouse Corp. of Grand Rapids applicable to the holdings of American Seating Corp. will be reduced accordingly.—V. 122, p. 3456.

## Arnold, Constable Corp.—New Director.—

Robert C. Winnill, of Gude, Winnill & Co., has been elected a director of Arnold, Constable & Co. and Arnold-Constable Corp.—V. 122, p. 2655.

## Atlantic Gulf &amp; West Indies SS. Lines (&amp; Subs.).—

Period—		Month of April—	4 Mos. End April 30—
Operating revenues.....	\$3,280,707	\$2,356,188	\$13,772,873
Net revenue from oper. (incl. depreciation).....	233,870	328,464	689,480
Gross income.....	297,049	362,311	898,519
Interest, rents & taxes.....	231,929	184,677	962,883
Net income.....	\$65,120	\$177,634	\$64,364

—V. 122, p. 3609, 3087.

**Atlantic Gypsum Products Co.—Bonds Offered.**—Lee, Higginson & Co. are offering at 98½ and int., yielding about 6.15%, \$2,000,000 1st mtge. sinking fund 6% gold bonds, series A. (With each \$1,000 bonds there will be delivered 10 shares of common stock.)

Dated June 1 1926; due June 1 1941. Principal and int. (J. & D.) payable in U. S. gold coin at offices of Lee, Higginson & Co., in Boston, New York and Chicago. Denom. \$1,000 and \$500 c\*. Callable, after 60 days notice, as a whole at any time or in part on any int. date at 107½ during the first 3 years, decreasing ¼% each year during the next 6 years and ½% each year thereafter, reaching 100½ after June 1 1940, plus int. in each case. Interest payable without deduction of normal Federal income tax, up to 2%. Penna. 4-mill tax, Conn. 4-mill tax, Mass. 6% income tax and New Hampshire income tax, up to 4%, will be reimbursed. The Merchants National Bank of Boston, trustee.

## Data from Letter of George N. Roberts, President of Company.

**Company.**—Has been organized in New Hampshire by Bemis Industries, Inc. (a Delaware holding and management corporation), in association with Rock Plaster Corp. of New York and certain individuals, to manufacture and sell various gypsum products, chief among which are gypsum wall plasters, gypsum wall board, gypsum blocks, fibre wall board and fibre sheathing. These materials during the last 10 years have been steadily superseding lime and clay products and lumber for interior wall construction by reason of their superior strength and endurance, fire-resisting and insulating qualities, ease and rapidity of application, and comparatively low costs.

Company will acquire the entire properties and business of the Rock Plaster Corp., which, with its predecessors, has been manufacturing well-known brands of gypsum wall plasters for 35 years. This plant, occupying about 7½ acres of land, is located on the East River, at the foot of Cabot St., near 150th St., N. Y. City, with excellent transportation facilities.

Company will also acquire substantially all the properties of the Atlantic Corp., Portsmouth, N. H., including about 65 acres of land on tidewater, containing well constructed buildings, substantially all in first-class con-



dition, having about 550,000 square feet of floor space and ample docking facilities.

The acquisition of Rock Plaster Corp. carries with it extensive gypsum quarries at Walton, on the Bay of Fundy in Nova Scotia (operated under long-term leases renewable to 1963), containing an estimated supply of more than 50,000,000 tons of high-grade gypsum rock, produced at low cost, and shipped from docks adjacent to the quarries, enabling (after certain proposed improvements are made) the use of ships of at least 4,000 tons carrying capacity each, with resulting low freight rates to the company's plants in N. Y. City and Portsmouth. This supply of the basic raw material is sufficient for more than 100 years' operation of the company's plants, at the rate of production now contemplated.

**Capitalization (After This Financing).—**

1st mtge. sink. fd. gold 6s, series A (this issue).....	\$10,000,000	\$2,000,000
6% debentures, due Aug. 1 1944.....	1,500,000	1,000,000
7% preferred stock.....	5,000,000	1,000,000
Common stock (without par value).....	200,000 shs.	200,000 shs.

**Purpose.**—The proceeds will supply a part of the funds required for the acquisition of the above properties and of additions proposed immediately to be made to plants and equipment and working capital. More than half the cost of the properties will be provided through the issue of junior securities, viz., \$1,000,000 6% debentures, \$1,000,000 7% preferred stock and 200,000 shares common stock without par value. The new company will receive \$500,000 through the sale for cash of a part of the above stock to executive officers or directors of the new company.

**Security.**—These bonds will be secured by a first mortgage on the real estate, plants and equipment, rights, franchises, patents, trade marks, licenses, leases of gypsum and lime deposits, &c., acquired or to be acquired from Rock Plaster Corp. and the Atlantic Corp., included in the above-mentioned appraisals aggregating \$4,088,373; also by a mortgage on all such properties and additions or improvements thereto hereafter acquired by the company (a first mortgage thereon if bonds of this issue are used to acquire such future properties). They will be part of an authorized issue of \$10,000,000, issuable in series, the particulars of each series to be determined at the date of issue, provided that no series shall mature later than 1956 or bear interest exceeding 8% per annum.

The initial series A will be limited to \$3,000,000, of which \$2,000,000 are now to be issued and \$1,000,000 reserved for issue not earlier than March 1 1927.

**Valuation.**—The properties upon which these 1st mtge. bonds will be a first lien are conservatively valued at \$4,088,373, after full allowances for depreciation.

**Control.**—Through majority stock ownership, is held by Bemis Industries, Inc., and its associates. The Chairman of the Board and the President of the new company are Albert F. Bemis and George N. Roberts, who are respectively President and Vice-President of Bemis Industries, Inc. Willard P. Fuller, Treasurer of the new company, is also a Vice-President of Bemis Industries, Inc., and its General Manager. J. C. Woodhull, President of Rock Plaster Corp., will continue with the new company as a Vice-President. H. C. Raynes will be Vice-President in charge of the Portsmouth plant.

**Earnings of New York Plant.**—The New York plant (Rock Plaster Corp.) in the year ended Dec. 31 1925 showed net profits of \$211,113, before depreciation charges, Federal taxes and interest. After deducting \$58,366 for depreciation, the remaining net profits were \$152,747. For the 4 years ending Dec. 31 1925 such average annual net profits were \$180,701, and after deducting \$51,348 for depreciation were \$129,353. Additions and improvements recently completed have added 35% to the productive capacity of this plant. The New York plant alone is, therefore, earning considerably more than the annual interest charges on the present issue of bonds, so that the fixed charges of the company during the period required for equipping the Portsmouth plant should be more than provided for out of current earnings.

**Sinking Fund.**—A cumulative sinking fund, payable either in cash or in bonds of series A, will be payable annually, first payment March 1 1931, equal to 3% of the total amount of series A bonds issued. This will be sufficient to retire at least 40% of series A bonds before maturity. The cash payments will be used to purchase series A bonds at the lowest prices obtainable, not exceeding the then calling price, or to call them if not so purchasable.

**(Joseph) Bancroft & Sons Co.—Pef. Stock Sold.**—Marshall Field, Gloré, Ward & Co. and Laird, Bissell & Meeds have sold at 100 and divs., \$1,750,000 7% cum. pref. stock. (Does not represent any new financing by the company.)

Divs. payable Q.-J. 31. Red., all or part on the first day of any month upon 30 days' notice at 110 and divs. Preferred as to assets to the extent of \$110 and divs. in voluntary liquidation and \$100 and divs. in involuntary liquidation. Divs. exempt from present normal Federal income tax. Transfer agents: Guaranty Trust Co. of New York and Wilmington Trust Co., Wilmington. Registrars: National Park Bank, New York and Equitable Trust Co., Wilmington.

**Data from Letter of John Bancroft, President of Company.**

**Company.**—Incorporated in Delaware in 1889 as successor to the business established in 1831 by Joseph Bancroft. Succeeding generations of the Bancroft family have owned and will still retain control of the company.

The principal business of the company is the bleaching, dyeing and finishing of cotton and rayon goods for the trade. Unfinished goods are shipped by converters directly to the finishing plant, where they are finished in accordance with the customers' specifications. Profits derived from this part of the business consist of service charges for finishing operations. In addition to this, the company manufactures and sells for its own account book cloths, tag cloths, vellums and the famous "Sun Fast" Hollands (window shades). These articles are not subject to the wide market fluctuations of the products of the average textile mill. In order to assure a continuous supply of the high quality fabrics upon which the wearing qualities of many of these lines depend, the company makes these fabrics in its own cotton mill at Reading, Pa.

In 1925 acquired a controlling interest in the Eddystone Mfg. Co., Eddystone, Pa., devoted to bleaching, dyeing, and printing of cotton and rayon cloth for the trade. The Eddystone plant is located on the Delaware River by means of which it receives large shipments of unfinished goods from Southern mills.

Company owns and operates a finishing plant at Wilmington, Del., capacity, 3,000,000 yds. of cloth per week, and through its wholly owned subsidiary Joseph Bancroft & Sons Co. of Pa., a textile manufacturing plant in Reading, Pa., equipped with 38,426 spindles and 1,013 looms. These two plants have a total floor area of 1,379,526 sq. ft. Appraisals in 1925 of the Wilmington plant by the American Appraisal Co. and of the Reading plant by Lockwood, Greene & Co., Inc., showed a sound value of buildings, machinery and equipment of \$7,647,134, excluding real estate, as compared with the company's book value of \$5,447,364, including real estate.

**Capitalization (Authorized and Outstanding).**

7% cumulative preferred stock, par \$100.....\$3,000,000  
Common stock, no par value.....x100,000 shs.

x Over 35% of the preferred stock and over 75% of the common stock will remain in the hands of members of the Bancroft family and employees of the company. The preferred stock and the common stock being offered to the public have been purchased from individuals and do not represent any new financing by the company.

Note.—The company has no funded debt.

**Statement of Sales and Net Profits for the Ten Years Ended Dec. 31 1925.**

Year—	Gross Revenue.	Net Income.	Year—	Gross Revenue.	Net Income.
1916.....	\$4,844,515	\$700,372	1921.....	\$7,610,215	\$1,074,554
1917.....	5,014,611	479,186	1922.....	9,155,669	1,386,548
1918.....	5,813,877	409,716	1923.....	9,942,218	1,265,506
1919.....	6,503,458	664,365	1924.....	8,237,779	568,448
1920.....	8,845,555	348,497	1925.....	8,306,702	718,718

x After deducting Federal taxes computed at 1926 rates.

The present indications are that the profits of the business for the first six months of the present year will equal and probably exceed those of the corresponding period of 1925.

For the year 1925 net income was over 3.42 times the dividend requirement of the preferred stock. For the ten years ended Dec. 31 1925, the net income averaged \$761,591, or over 3.62 times, and for the five years ended on such date averaged \$1,002,755, or 4.77 times such dividend requirement. After deducting the dividend and sinking fund requirements on the preferred stock, the net income available for the common stock for the year ended Dec. 31 1925, amounted to \$4 83 per share. The net income available for the common stock for the ten years ended on that

date averaged \$5 23 per share, and for the five years ended on that date averaged \$7 53 per share.

The above earnings do not include the company's interest in the operations of the Eddystone Mfg. Co., acquired in 1925. This company, as the result of new management and alterations to the plant, is now operating at a satisfactory profit.

**Dividends.**—Dividends have been paid continuously since incorporation in 1889. It is expected that dividends on the new common stock will be inaugurated Oct. 1 1926, at an annual rate of \$2 50 per share.

**Balance Sheet as of Dec. 31 1925.**

[After giving effect to recapitalization.]

Assets.		Liabilities.	
Real estate, plant and equip.....	\$5,447,364	Preferred stock.....	\$3,000,000
Invest. in Eddystone Mfg. Co.....	509,200	Common stock.....	x2,538,775
Prepaid insurance.....	44,267	Accounts payable.....	65,897
Trade marks.....	4,756	Accrued & unclaimed wages.....	37,709
Cash.....	600,259	Reserve for Fed. income taxes.....	118,813
Notes receivable.....	200,100	Mtge. payable (since paid off).....	20,000
Accounts receivable.....	450,801	Surplus.....	3,789,852
Inventories.....	1,966,833		
Investments at cost.....	339,853		
Accrued int. on inv., &c.....	7,613	Total (each side).....	\$9,571,046

x Represented by 100,000 shares of no par value.

**Sinking Fund.**—Beginning April 1 1927 an annual sinking fund amounting to 5% of the consolidated net income of the previous year after the payment of dividends on the pref. stock shall be used to purchase pref. stock at not to exceed 105 and divs. All sums not so exhausted prior to the next sinking fund date shall revert to the company. No pref. stock, however, shall be purchased by the sinking fund if after such purchase the consolidated current assets of the company shall be less than 250% of its consolidated current liabilities. Any sinking fund moneys not used to purchase pref. stock due to such limitation shall be added to subsequent sinking fund payments.

**Management.**—The management will continue to be in the hands of the members of the Bancroft family.

**(The) Bankers Building (Adams Clark Bldg. Corp.), Chicago.—Bonds Offered.**—P. W. Chapman & Co., Inc., are offering at 100 and int. \$3,500,000 1st mtge. leasehold 6½% sinking fund gold bonds (closed mortgage).

Dated June 1 1926; due June 1 1951. Principal and int. (J. & D.) payable at the Central Trust Co., of Illinois, trustee, in Chicago, or, at the option of the holder thereof, at The Chase National Bank of the City of New York. Denom. \$500 and \$1,000c\*. Red. as a whole on any interest payment date, upon 30 days' published notice at 102 and int., or in part at 104 and int. to and incl. June 1 1936; thereafter at 103 and int. to and incl. June 1 1941; thereafter at 102 and int. to and incl. June 1 1946; thereafter at 101 and int. to and incl. Dec. 1 1950. Interest payable without deduction for that portion of Federal income tax not in excess of 2%. Refund of certain State taxes will be made to resident holders as follows: Penn., Calif., Conn. and Kansas tax not to exceed 4 mills; Maryland 4½ mills tax; Dist. of Columbia, Virginia and Kentucky 5 mills tax; Iowa 6 mills tax; Mich. 5 mills exemption tax; and Mass. income tax not to exceed 6 per cent.

**Data from Letter of the President of Corporation.**

**Building.**—Will be located on the southwest corner of Adams and Clark Sts. Will be a monumental structure of 41 stories, 476 feet in height, designed for office and commercial use with stores on the entire street level. The main portion of the building will be 23 stories in height and the upper portion, set back at the 24th story, will be 18 additional stories. The building will be of fireproof steel construction throughout with an exterior finish of granite, Bedford stone and brick. The interior finish will be marble and mahogany.

**Security.**—These bonds will be secured by a closed first mortgage on the leasehold estate and the building to be erected thereon, situated at the southwest corner of Adams and Clark Sts., Chicago. The land has a frontage of about 125 feet on West Adams St., 178 feet on South Clark St. and 125 feet on the extension of Quincy St., extending west to Rookery Court and containing a ground area of approximately 22,300 sq. ft. The mortgaged property has been independently appraised as having a value upon completion in excess of \$8,370,000, or over 167% of the principal amount of this issue of bonds. Completion of the building on or before Oct. 12 1927, in accordance with specifications to be filed with the trustee, will be guaranteed by satisfactory bond. The lease to the ground extends to June 1 2025 without the right of revaluation.

**Earnings.**—The annual net income available for interest on these bonds after the payment of all operating expenses, ground rent, taxes (other than Federal taxes) and insurance has been estimated to be in excess of \$686,250 or over two times the maximum annual interest charges on this issue of bonds. Applications already on file for practically the entire first and second floors and basement, and for general office space, indicate a definite demand for space in this building and establish the desirability of the building as a permanent location for financial and commercial organizations. The building will have a net rentable area in excess of 400,000 sq. ft., and is permanently assured the maximum of light and air and will offer unusually desirable space.

**Sinking Fund.**—The mortgage securing this issue of bonds will provide for a sinking fund payable monthly to the trustee, beginning May 5 1929. The operation of this sinking fund, through purchase or by redemption, will retire the entire issue of bonds on or before maturity.

**Barnsdall Corporation.—Earnings.**

Six Months Ending June 30—	x1926.	1925.
Net operating income.....	\$5,958,965	\$2,286,741
Interest, taxes, depreciation & depletion.....	2,808,785	1,060,645
Dividend paid.....	1,137,561	.....

Balance, surplus.....\$2,012,619 \$1,226,096

x Five months actual and month of June estimated.—V. 122, p. 3087, 2951.

**Bloomington Bros., Inc., N. Y. C.—Dividend No. 2.**

The directors have declared a quarterly dividend of 1¼% on the 7% cum. pref. stock, payable Aug. 1 1926 to holders of record July 20 1926. An initial dividend of the same amount was paid May 1 last.—V. 122, p. 3345.

**(Sidney) Blumenthal & Co., Inc.—Stock to Employees.**

It is the intention of the directors to offer the 30,000 shares of common stock (authorized June 1 by the stockholders) to such of the officers and employees as the board shall determine, in no case at less than \$5 per share, and under such terms and conditions as the board shall deem wise. In order to permit the issuance of such stock in the manner proposed, the directors request that stockholders do not exercise their rights to purchase their pro rata share of the increased stock.

Officers now are as follows: Sidney Blumenthal, President; Frank R. Wheeler, Vice-President; S. Harvey Day, Treasurer & General Manager, and Philip Gerlach, Secretary & Assistant Treasurer. New directors are: S. Harvey Day, Chairman; John R. Simpson, John Nickerson, Jr., and Frederick Osborn.—V. 122, p. 3213.

**Briggs Mfg. Co., Detroit.—Earnings, &c.**

President John H. French, states: "Sales for the second quarter were approximately the same as the first quarter. Due to diversification of our business by taking on new customers during the past year, we have been able to maintain a steady volume of production. Earnings for the second quarter of 1926 (June estimated) will approximate \$2,500,000 against \$1,678,449 for the same quarter last year and for the first 6 months of 1926 (June estimated) earnings will be about \$5,500,000 compared with \$3,067,310 for the first half of 1925. We already are in sizable production on our Packard and Willys-Overland contracts, and will begin deliveries to Page-Jewett during the third quarter.

"The company has no preferred stock, no funded debt and no bank loans. Its cash position as of June 30 is approximately \$7,750,000. Current assets as of May 31 were \$21,462,104, as against current liabilities of \$4,508,461."—V. 122, p. 2803.

**British Empire Steel Corp., Ltd.—Dominion Iron & Steel Co. to Go into Receivership.**

The stockholders on June 30 approved the proposal to place the Dominion Iron & Steel Co., a subsidiary, in the hands of a receiver. It has been decided to postpone the interest payment due July 1 on the Nova Scotia Steel & Coal Co. bonds. See also V. 122, p. 3345.



**Buffalo Lithia Springs Corp.—Transfer Agent.**

The Chemical National Bank, N. Y. City, has been appointed transfer agent for 32 shares of 7% prior preference stock, 8,000 shares of the 6% pref. stock and 200,000 shares of common stock of the company. See also V. 122, p. 3088.

**By-Products Coke Corp.—Balance Sheet.**

Apr. 30 '26. Dec. 31 '25.		Apr. 30 '26. Dec. 31 '25.	
Assets—	\$	Liabilities—	\$
Plant, equip., &c.	11,520,444	9% preferred stock	1,522,200
Cash	584,595	Common stock	9,500,568
Marketable secur.	646,667	Bills payable	990,640
Accts. receiv., &c.	1,201,786	Accounts payable	202,732
Inventories	2,278,134	Ore accounts	x855,078
Other curr. assets	1,513	Accrued int., &c.	84,085
Investments	3,827,317	Accrued taxes	43,093
Deferred charges	521,362	Other curr. liabils.	16,038
		Bonded debt	5,000,000
		Reserves	1,015,967
		Surplus	2,206,494
Total	20,581,818	Total	20,581,818

x Deferred payments not due.—V. 122, p. 3609, 3088.

**Canada Dry Ginger Ale, Inc. (Del.)—Dividends.**

The directors have declared a regular quarterly dividend of 50 cents a share, payable July 15 to holders of record July 1. This is in addition to the stock dividend of 1 1/4% payable July 15 to holders of record July 1; which represents one-quarter of the 5% stock dividend declared in advance by the directors on March 23. (See V. 122, p. 1768.)—V. 122, p. 2657.

**Capitol Building Co. (Detroit, Mich.)—Bonds Offered.**  
—First National Co. of Detroit and Detroit Trust Co., Detroit, are offering at 100 and int. \$650,000 5 1/2% 1st mtge. leasehold gold bonds.

Dated June 1 1926: due serially June and Dec. 1 1926 to 1936. Denom. \$1,000 and \$500 c\*. Red. all or part on any int. date on 30 days' notice at 101 and int. Principal and interest (J. & D.) payable without deduction for normal Federal income tax up to 2% at the office of Detroit Trust Co., trustee.

**Company.**—Organized in Michigan on June 3 1920. The entire capital stock, with the exception of directors' qualifying shares, is held by John H. Kunsy and G. W. Trendle, who also own 73% of the capital stock of the Kunsy Theatres Corp. This latter company controls and operates the following theatres in Detroit: Capitol, Madison, Adams, State and Michigan. The Kunsy Theatre Corp. will lease from the Capitol Building Co. while any of these bonds are issued and outstanding, the part of the leasehold estate now occupied by the Capitol Theatre. This lease will be deposited with the trustee, and it provides, together with rentals received from the offices and shops in this building, ample income for all interest and principal payments.

**Security.**—Secured by a 1st closed mtge. on the leasehold estate comprising 152 feet on Broadway and 152 feet on Madison Ave. in Detroit. The property is controlled by valuable seasoned 99 year leases none of which matures prior to April 2019. The leasehold estate, including only fixed equipment, has been appraised at \$1,515,951.

**Purpose.**—To retire the present outstanding 7% bonds and to pay off other indebtedness.

**Celotex Co., Chicago.—Notes Sold.**—Hayden, Van Atter & Co. of Detroit and Grand Rapids, Mich., have sold at 100 and int. \$1,000,000 3-year 6% convertible gold notes.

Dated June 1 1926: due June 1 1929. Principal and int. (J. & D.) payable at the Illinois Merchants Trust Co., Chicago, Ill., trustee, without deduction of normal Federal income tax not exceeding 2%. Callable all or part on any interest date on 60 days' notice up to and incl. June 1, 1927 at 102 and int.; up to and incl. Dec. 1 1927 at 101 1/2 and int.; up to and incl. June 1 1928 at 101 and int.; up to and incl. Dec. 1 1928 at 100 1/2 and int.; and thereafter to maturity at 100 and int. Denom. \$1,000 and \$500 c\*.

**Data from Letter of B. G. Dahlberg, President of Company.**

**Company.**—Incorp. in 1920. Began quantity production of Celotex in 1922 and since that time has established its product throughout the world as a standard building material. Starting with a production of 18,699,359 square feet in 1922, the company practically doubled its production in each succeeding year until for the year 1925 123,624,351 square feet were manufactured and sold, and it is anticipated that sales for the year 1926 will exceed 225,000,000 square feet. The main office of the company is located at Chicago, Ill. and offices are maintained in the principal cities of the United States.

The manufacturing plant of the company is located at New Orleans, La., on deep water and on the main lines of the Southern Pacific and Texas Pacific RRs., combining unexcelled facilities for the gathering of its raw materials and the shipping of its product. The present plant is of modern fireproof steel and concrete construction, 1,600 feet long and 400 feet wide, with a daily production of 700,000 feet of Celotex. Adjacent to the present plant two new units are being constructed capable of producing 400,000 feet of Celotex per day. It is anticipated that the new plant will be in production not later than Oct. 1 1926.

**Security.**—This issue of notes will be a direct obligation of the company and the indenture securing them will provide that, while any of the notes are outstanding, no additional bonds in excess of \$1,250,000 may be issued under the existing first mortgage, that no additional mortgage shall be placed against the existing property of the company, and will contain adequate restrictions against the payment of cash dividends or investment in fixed assets that would affect the current asset position. The combined present market value of the preferred and common stock is in excess of \$9,300,000, representing a very substantial equity for the holders of these notes.

The current assets of the company after deducting all liabilities exclusive of this issue are equal to \$2,172 for each \$1,000 note, and current assets are over 5 times current liabilities.

**Earnings.**—Net earnings available for interest charges and actual interest charges paid on the funded debt for the 28 months ended April 30 1926 are as follows:

Period—	Net Earnings.	Actual Int. Chgs.
10 Months ending Oct. 31 1924	\$314,820	\$36,601
Year ending Dec. 31 1925	557,214	66,425
6 Months ending April 30 1926	695,467	33,870

Upon completion of the new addition to the plant in Oct. 1926, it is estimated that the annual net earnings will be \$2,250,000 as compared with maximum interest requirements of \$141,250, or over 16 times interest charges.

Capitalization (after Financing)	Authorized	Outstanding.
7% Cumulative preferred stock	\$6,000,000	\$4,000,000
Common stock (no par value)	60,000 shs.	50,000 shs.
1st Mtge. gold bonds	\$20,000,000	x\$1,250,000
3-Year 6% conv. gold notes (this issue)	1,000,000	1,000,000

x Series A bonds.

**Purpose.**—To reimburse the treasury for expenditures made in connection with the additional units under construction and to provide a portion of the additional expenditures to be made for that purpose.

**Conversion Privilege.**—Convertible at the option of the holder at any time up to and incl. Dec. 1 1928, into preferred and common stock on the unit basis of 8 shares of preferred stock and 2 shares of common stock for each \$1,000 of notes.—V. 122, p. 3609.

**Chesebrough Mfg. Co., Consol.—Annual Report.****Statement of Earnings for the Year 1925.**

Earnings for the year 1925	\$1,003,033
Surplus as at Dec. 31 1924	1,742,491
Total surplus	\$2,745,524
Divs. paid in 1925, \$427,500; reserves appropriated, \$1,336,484;	
total	\$1,763,984
Premium & fees on redemption of preferred stock	125,877
Surplus as at December 31 1925	\$855,663

**Balance Sheet Dec. 31 1925.**

Assets—		Liabilities—	
Plants, wh'ses & real est.	\$1,577,081	Common stock	\$3,000,000
Incomplete construction	11,529	Accounts payable	135,563
Furniture & fixtures	x21,897	Deferred credits	5,326
Autos, trucks & stable eq.	x5,153	Redemption of pref. stock	55,237
Oil prop., less depl. & depr.	97,016	Sundry reserves	1,336,484
Cash	177,631	Surplus	855,663
Accounts receivable	221,949		
Notes receivable	100,529		
Investments	1,397,551		
Inventories (merchandise)	1,680,381		
Redemption of pref. stock,			
deposit account	55,237		
Deferred charges	42,318	Total (each side)	\$5,388,273

x After deducting depreciation.—V. 122, p. 2953, 1031.

**Cespedes Sugar Co.—Bonds Called.**

Certain of the 1st mtge. 7 1/4% sinking fund gold bonds, aggregating \$77,500, have been called for payment Sept. 1 at 105 and int. at the office of J. & W. Seligman & Co., 54 Wall St., N. Y. City.—V. 122, p. 96.

**Childs Co.—Consolidated Balance Sheet.**

Mar. 31 '26. Dec. 31 '25.		Mar. 31 '26. Dec. 31 '25.	
Assets—	\$	Liabilities—	\$
Estab. & plants	12,203,558	Preferred stock	5,000,000
Real estate	8,496,882	Common stock	9,049,057
Real estate cos.		Fractional scrip	10,247
Capital stock	1,755,749	Sub. co. minor stks.	1,200
Mtgs., notes & accounts	751,459	Real est. mtgs.	3,631,750
Leaseholds, good-will, &c.	3,916,297	5-year 6% notes	2,000,000
Cash	1,040,655	Real est. cos. accts.	33,905
Govt. & State bds.	487,340	Notes payable	25,000
Other securities	16,825	Accts. payable and	
Notes & accts. rec.	71,854	accr'd liabilities	1,479,379
Mdse. inventories	334,327	Reserve for taxes	332,720
Deferred charges	1,311,681	Deferred credits	275,742
		Res've for conting.	1,000,000
		Special reserve	d1,940,080
		Surplus	5,850,519

Total.....30,639,999 30,315,997 Total.....30,639,999 30,315,997

a After deducting \$5,417,738 for depreciation. b After deducting \$308,187 for depreciation on buildings. c Represents 334,429 shares of no par value when exchanges shall have been made. d Invested in real estate, 1st mtge. on real estate. Government and other bonds and cash on deposit.

**Note.**—Contingent liability on guaranty of mortgage bonds of subsidiary real estate companies, \$500,000.

The earnings for the quarter ended March 31 1926 were published in V. 122, p. 2504.—V. 122, p. 3610, 3346.

**Chile Copper Co.—Report for 3 Mos. End. Mar. 31 1926.**

Chairman John D. Ryan says:

During the first three months there were treated 1,850,838 tons of ore, averaging 1.578% copper. The production for the first three months was 54,722,133 lbs., a monthly average of 18,240,711 lbs. Production was 301,979 lbs. less than sales for the period.

The Chile Copper Co. and Chile Exploration Co. had available at May 31 1926, \$5,837,448 in cash and marketable securities, as against \$5,512,542 on Dec. 31 1925. The reduction is caused by capital expenditures in connection with the plant extension program.

**Consolidated Income Account for Quarter Ended March 31 1926.**

[Chile Copper Co. and Chile Exploration Co.]	
Total sales (pounds)	55,024,112
Gross receipts	\$7,902,333
x Net profits	3,137,445

x After deducting all expenses and charges, including depreciation, amortization discount on 6% convertible bonds, accrued Federal taxes and accrued bond interest.—V. 122, p. 2643, 96.

**Cinema Building Corp., N. Y. City.—Bonds Offered.**  
—Curtis, Stephenson & Co., Inc., are offering at 100 and int. \$475,000 1st mtge. sinking fund 6% gold bonds.

Dated Aug. 1 1925: due Aug. 1 1945. Int. payable (F. & A.) at the Chase National Bank, trustee, N. Y. City. Denom. \$1,000, \$500 and \$100 c\*. Red. at 105 upon 30 days' notice. The company covenants to pay Federal normal income tax not exceeding 2% and agrees to reimburse the Mass. income tax on int. not exceeding 6% of such int. per annum, the N. H. income tax on int. not exceeding 3% of such int., and any similar tax that may be imposed in Maine to certain limits.

**Property.**—The building is a fireproof structure of 10 stories, located in the downtown section of N. Y. City, on the corner of Ferry and Gold Sts., 3 blocks east of Broadway near City Hall and the entrance to Brooklyn Bridge. The entire building is leased and partly occupied by the International Projector Corp.

**Security.**—Secured by a 1st mtge. on land and building, which together are valued at \$860,000. These bonds are part of an authorized issue of \$600,000 1st mtge. bonds; the balance of \$125,000 unissued bonds are held in reserve for the purpose of erecting additional floors to the building on the basis of 60% of the actual cost of construction or fair value, whichever is less, and provision is made that payments will be proportionately increased to the sinking fund should escrow bonds be issued.

**Lease.**—The International Projector Corp. has assumed a lease of the property in its entirety for a term of 25 years, which is 5 years beyond the maturity of these 1st mtge. bonds, at an annual rental of \$60,000, payable monthly, and interest on these bonds is deposited monthly with the trustee. The lease further provides that the lessee will pay all costs of operating the building, including taxes, assessments, insurance and repairs, during the period of the lease.

**Earnings.**—Interest charges on this issue, which are at the present time \$28,500, will be materially reduced as bonds are retired each year through operation of sinking fund. The yearly rental of \$60,000, to be paid by the International Projector Corp., constitutes a direct operating charge against the gross earnings of that corporation. For the year 1925 the gross income of International Projector Corp. was \$2,143,185 and net income amounted to \$756,666. That corporation has no funded debt and pays regular dividends on its preferred and common stocks.

**Sinking Fund.**—Sinking fund at the rate of \$15,000 annually from Aug. 31 1925 to and incl. July 1935; \$20,000 annually the next 5 years, and \$25,000 annually thereafter to July 31 1944, which will retire approximately \$350,000 bonds of the issue before maturity. Monthly installments are to be paid to the trustee for the account of the sinking fund, beginning Aug. 31 1925, \$12,400 of this issue were retired and cancelled on May 31 1926. At maturity it is estimated that there will be outstanding bonds of this issue to the amount of approximately \$125,000.

**Collins & Aikman Co.—New Director.—Preferred Div.**

Paul M. Mazur, of Lehman Brothers, has been elected a director. The directors have declared the regular quarterly dividend (No. 2) of 1 1/4% on the 7% cum. conv. preferred stock payable Aug. 2 to holders of record July 12. An initial dividend of like amount was paid on this stock May 1.—V. 122, p. 3089.

**Consolidated Coppermines Corp.—Operating Contract.**  
See Nevada Consolidated Copper Co. below.—V. 122, p. 2504.**Consolidated Machine Tool Corp.—Earnings.**

Income Statement for Year Ended Dec. 31 1925.	
Net sales (incl. inter-plant deliveries), \$2,579,962; cost of sales,	
\$2,233,622; gross profit	\$346,340
Selling exp., \$305,168; adm. exp., \$44,717; int., \$249,239; taxes,	
\$8,191; miscell., \$48,978; total	656,293
Net loss	\$309,953

—V. 121, p. 1351.

**Consumers Wholesale Supply Co.—Notes Offered.**

Esch & Co., Chicago, are offering at prices ranging from 99 1/2 and int., to 101 and int., according to maturity \$300,000 serial 6% gold notes, with detachable stock warrants.



Dated June 15 1926; due serially June 15 1927-31. Principal and int. (J. & D. 15) payable at Northern Trust Co., Chicago, trustee. Red. all or part, on any int. date on published notice at 100 and int., plus a premium of  $\frac{1}{2}\%$  for each year or portion thereof elapsing between date of such redemption and the maturity of the bonds to be redeemed. Denom. \$1,000, \$500 and \$100 c\*. Company agrees to pay the normal Federal income tax, deductible at the source, up to 2%.

#### Data From Letter of N. M. Constans, President of Company.

Company.—A chain store organization founded in 1920 at St. Cloud, Minn., with one grocery store and a total capital investment of \$8,800. During the past 6 years the business has grown to the point that it now has 94 grocery stores (20 of them containing meat departments), with a total investment after this financing of over \$1,000,000. The following table illustrates the growth of the business:

Year—	*Stores Oper.	Annual Sales	Year	*Stores Oper.	Annual Sales
1920	1	\$9,875	1924	18	\$1,149,645
1921	4	210,064	1925	82	2,694,768
1922	8	366,982	1925—5 mos. 94		1,945,061
1923	14	758,003			

\* Number operated at the close of each year.

In June, 1925 we acquired the Market Basket Stores Co., a chain of 32 grocery stores in Duluth, Superior and vicinity.

#### Capitalization Outstanding March 31 1926 (After Financing)

6% serial gold debenture notes (this issue)	\$300,000
7% cum. pref. stock (\$2,500,000 authorized)	177,300
Common stock, class "A" (no par value)	15,261 shs.
do do "B" (no par value)	7,855 shs.

Earnings.—Earnings for the 3 years and 3 months ended March 31 1926, before depreciation and available for interest, &c. were at the yearly average of \$57,056, or over 3 times the maximum interest requirements. Earnings for the same period after depreciation and available for interest, &c. were at the yearly average of \$46,692, or over  $2\frac{1}{2}$  times the maximum interest requirements. Earnings for the year 1925, before depreciation and available for interest, &c. was \$84,745, or over  $4\frac{1}{2}$  times maximum interest requirements. Earnings for the 3 months ended March 31 1926, before depreciation and available for interest, &c. amount to \$35,018, or at the rate of over \$140,000 per year, this amount being almost 8 times maximum interest requirements.

Warrants.—Each \$1,000 gold note will carry warrants entitling the holder to purchase shares of the class "A" common stock, on the basis of 10 shares for each \$1,000 note, or 5 shares for each \$500 note at the following prices:

During the year June 15 1926-June 15 1927	\$40 per share
During the year June 15 1927-June 15 1928	\$50 per share
During the year June 15 1928-June 15 1929	\$55 per share
During the year June 15 1929-June 15 1930	\$60 per share
During the year June 15 1930-June 15 1931	\$70 per share

The market value of class "A" common stock was \$42 per share as of May 29 1926.

Class "A" and class "B" common stock receive the same dividends—share for share. Class "B" common stock limited to 10,000 shares during the life of these notes and warrants.

**Continental Baking Corp.—Operations First Half of 1926—Outlook.**—Chairman G. G. Barber, in a letter dated July 1 covering the company's operations for the first half of this year and its present outlook, says in substance:

The company has completed the first half of this year in a very satisfactory condition. In three important respects substantial improvement has been effected during the first half of 1926—in the company's financial position, in its public relations and in its relations to employees.

Net profits after depreciation, fixed charges, interest and all taxes except income taxes, for 25 weeks ending June 19 1926, total \$3,296,268 as against \$3,507,246 for the corresponding period of last year. This result has been accomplished by introduction of operating economies, which, notwithstanding the fact that increased flour costs absorbed over \$907,000, has enabled the company to maintain its level of profits without increasing the average price of its products. From the present outlook it would appear that the profit for the last 27 weeks of the year should greatly exceed the profit for the corresponding period of 1925.

Total sales of the companies owned or controlled by the corporation during 25 weeks ending June 19 1926, increased \$1,422,392 over the sales of all companies now owned or controlled during the corresponding period of 1925.

All the long pending Government litigation affecting the company has been ended in such a manner as to leave this corporation and its properties intact.

As of June 14 1926, our records show that we had 6,730 holders of preferred stock, 2,150 holders of class "A" common stock and 9,263 holders of class "B" common stock.—V. 122, p. 3610.

#### Continental Oil Co.—Acquisition.

The company has purchased the bulk and nine retail filling stations of the Constantin Oil Corp. of Tulsa for \$100,000. Several bulk stations in nearby towns are also involved in the sale.—V. 122, p. 2804.

#### Credit Alliance Corp.—Extra Dividends.

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share on the class "A" and common stocks, no par value, both payable July 15 to holders of record June 30. On Jan. 15 and April 15 last extra dividends of 25 cents per share were paid.—V. 122, p. 3089.

#### Crown Willamette Paper Co.—Earnings.

[Income account of old Maine corporation and subsidiaries.]				
Calendar Years—	1925.	1924.	1923.	1922.
Gross Income	\$4,444,290	\$5,458,572	\$6,852,266	\$5,588,416
Interest	98,613	42,650	Cr. 2,237	36,922
Depreciation	1,117,947	1,536,354	1,218,367	1,246,804
Depletion	147,301	200,960	101,364	49,120
Federal taxes	389,702	449,818	689,999	521,859
Net Income	\$2,690,728	\$3,228,791	\$4,844,772	\$3,733,710

—V. 122, p. 3610, 3346.

#### Curtis Publishing Co.—Annual Report.

##### Income Statement for Calendar Year 1925.

Net income after all reserves & other charges	\$15,701,510
Profit on securities and properties sold	339,005
Total income	\$16,040,515
Credit balance, Jan. 1 1925	2,143,556
Total surplus	\$18,184,071
Pref. & com. divs. \$13,540,624; transf. to conting. res. \$2,500,000; pref. stock retirement \$341,800; total	16,382,424
Credit balance Dec. 31 1925	\$1,801,648

##### Condensed Balance Sheet, Dec. 31 1925.

Assets—	Liabilities—
Real estate & buildings	\$9,209,720
Plant & fixtures	8,910,581
Cash	5,483,076
Accounts receivable	242,722
Investments	21,232,535
Inventories, &c.	5,168,147
Good will	10,979,000
Total	\$61,225,782
	Capital stock
	\$30,000,000
	Current acc'ts payable
	2,146,793
	Savings fund—stk. subscrip.
	380,973
	Advance payments for sub-
	scriptions, advertising, &c.
	3,088,569
	Res. for deprec., Federal &
	State taxes, &c.
	11,029,418
	Self insurance fund
	278,381
	Surplus & conting. res.
	14,301,648
Total	\$61,225,782

\* Preferred 7% cumulative, 182,707 shares of \$100 each; common of no par value, 900,000 shares.—V. 122, p. 3090, 2505.

#### Davison Chemical Co.—Acquires New Plants.

It is announced that the company has acquired the Eastern Cotton Oil Co., the Miller Fertilizer Co. and the E. H. & J. A. Meadows Co., also a fertilizer company.—V. 122, p. 3346.

#### De Bardeleben Coal Corp.—Retires Bonds.

The \$200,000 6 $\frac{1}{2}\%$  bonds due July 1 1926 will be paid off at maturity at the Fidelity Trust Co., Philadelphia, Pa.—V. 121, p. 2278.

#### Devoe & Reynolds Co., Inc.—Semi-Annual Report.

Six Months Ended May 31—	1926.	1925.	1924.
Net sales	\$5,533,507	\$5,938,419	\$5,698,376
Costs and expenses	4,854,805	5,193,746	5,101,350
Operating profit	\$678,702	\$744,673	\$597,026
Other income	56,016	49,648	36,282
Total income	\$734,718	\$794,321	\$633,308
Discount, miscell. adjustments, &c.	111,162	115,070	65,676
Net profit before Federal taxes	\$623,556	\$679,251	\$567,632
1st preferred dividends	65,520	67,669	—
2d preferred dividends	32,742	32,742	—
Common dividends	162,000	120,000	—
Surplus	\$363,294	\$458,840	—

President E. S. Phillips says: "During the first few months of 1925 advancing raw material markets made it necessary for us to increase our prices to the trade which stimulated a considerable advance buying, which in turn was reflected in our sales and profits."

"During the first 4 months of 1926 an entirely different situation existed. The raw material market suddenly declined and our trade, anticipating lower prices, bought from hand to mouth. This unfavorable condition, coupled with extremely bad weather and a very late spring, in all sections of the country, makes our first 6 months' statement for 1926 show approximately a 6% decrease in sales, and \$55,695 less profit."

"We are pleased, however, to report that May, from a production, sales and profit standpoint was the biggest month we have ever experienced in the history of our business, and that our sales for June are considerably ahead of last year."—V. 122, p. 1616, 1460.

#### Dominion Iron & Steel Co.—Receivership.

See British Empire Steel Corp., Ltd., above.—V. 121, p. 3346.

#### Driver-Harris Co.—Balance Sheet Dec. 31 1925.

Assets—	Liabilities—
Land, bldgs., mach'y, &c.	\$2,148,448
Patents & trade-marks	1
Treasury stock—common	31,710
Cash	128,461
Notes & acceptances receivable	30,129
Accounts receivable	546, 00
Merchandise inventory	1,225,330
Affil. cos.' acc'ts receivable	154,601
Capital stock of affiliated cos.	256,728
Rec. fr. officers, empl. & misc.	3,297
Bond disc't., supplies, prepaid insurance, expenses, &c.	99,738
Total (each side)	\$4,624,943

—V. 121, p. 2408.

#### Durant Motor Co. of N. J.—Bond Redemption.

The \$291,500 6 $\frac{1}{2}\%$  bonds due July 15 1926 will be paid off at the office of S. W. Straus & Co., N. Y. City.—V. 115, p. 441.

#### (C. K.) Eagle & Co., Inc.—Bonds to Be Redeemed.

All of the outstanding 15-year 6 $\frac{1}{2}\%$  sinking fund gold bonds, dated Feb. 1 1923, have been called for payment Aug. 1 at 105 and int. at the Chase National Bank, N. Y. City.—V. 122, p. 487.

#### Eagle Lock Co., Terryville, Conn.—Extra Dividend of 2% Stock Put on Regular 12% Annual Dividend Basis.

The directors have declared an extra dividend of 2% and a quarterly dividend of 3%, thus placing the stock on a 12% annual basis, compared with 10% paid since 1921.—V. 118, p. 3202.

#### Eastman Kodak Co.—Pays Wage Dividend.

The company on July 1 paid its 15th annual and its largest wage dividend to its 13,628 employees, amounting to \$2,786,165. The wage dividend this year amounts to 3 $\frac{1}{2}\%$  of the total wages paid during the last period of continuous employment within the last 5 calendar years.—V. 122, p. 2804.

#### Elder Manufacturing Co.—Annual Report.

Years Ended Apr. 30—	1926.	1925.	1924.	1923.
Net sales	\$3,926,398	\$3,389,994	\$3,514,637	\$3,456,214
Cost of sales	3,112,159	2,768,847	2,867,154	2,809,658
Gross profit	\$814,238	\$621,146	\$647,483	\$646,556
General exp., &c.	495,272	424,434	415,390	476,457
Miscell. income	—	—	—	3,288
Total income	\$318,966	\$196,712	\$232,093	\$173,387
Deprec., int., &c.	40,742	56,620	82,824	75,420
Federal taxes	37,153	13,000	—	—
Shrinkage in mdse. inv'y	—	7,805	30,395	32,337
Prov. for bad debts	20,642	28,291	23,754	20,360
Losses on contracts, &c.	—	—	3,000	3,111
Loss on sales invests. &c.	977	—	—	—
Provs. for litig. & conting.	15,000	—	—	—
1st pref. dividends	26,288	26,288	26,288	26,288
Surplus	\$178,163	\$64,706	\$65,831	\$15,870

—V. 120, p. 3319.

#### Electric Household Utilities Corp.—Dividend Payable Half in Cash and Half in Stock.

The directors have declared a regular quarterly dividend of 50 cents, payable 25 cents in cash and 25 cents in stock on the basis of \$20 a share for stock. The dividend is payable July 17 to holders of record July 10. On April 17 the company paid an initial quarterly dividend of 50 cents per share in cash on the \$10 par stock, which was exchanged for old no par stock on the basis of two new for one old.—V. 122, p. 2506.

#### Estey-Welte Corp.—Note Redemption.

The \$500,000 2-year 6 $\frac{1}{2}\%$  notes due July 15 1926 will be paid off at maturity at the National American Bank, New York, and McCown & Co., Philadelphia.—V. 121, p. 3137.

#### Exchange Buffet Corp.—Balance Sheet April 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Good-will & lease-holds	\$2,416,040	\$2,551,175	Capital stock	\$4,169,780	\$4,169,780
Equip. & fixtures	1,056,263	1,130,995	Empl. subscrip. to capital stock	—	9,425
17-23 John St. real estate equity	—	582,667	Federal taxes	51,214	60,190
2d mtge. bonds	628,500	190,740	Accounts payable	267,011	248,033
Employ. subscrip.	6,460	3,993	Interest accrued	—	11,250
Inventory at cost	146,449	122,138	Prop. tax accr.	—	6,277
Accts. receivable	6,512	5,591	Res. for bonuses	9,881	8,648
Call loans	170,000	—	Prepaid rent, &c.	4,698	2,374
Cash	303,189	289,468	Res. for conting.	—	125,429
Deferred charges	21,271	35,269	Surplus	252,100	270,632
Total (each side)	\$4,754,684	\$4,912,037			

\* Equipment and fixtures of restaurants and cigar stands at cost, \$1,987,250; less reserve for depreciation, \$930,987; balance, \$1,056,263.

y 17-23 John St., real estate equity, land and buildings at cost, \$1,071,561; less reserve for depreciation, \$38,894; total, \$1,032,667; less mortgage thereon due Nov. 1 1927, not assumed by Exchange Buffet Corp., \$450,000, leaving as above shown \$582,667. [The land and 2-story building at 17-23 John St. were sold in Oct. 1925 at a small profit, the corporation taking long-term leases of ground floor, basement and office space in the property. The proceeds of this sale, represented by cash and \$450,000 of 2d mtge. 6% bonds of the purchasing corporation, are reflected above. The new owners have completed a 13-story addition to this property.]

z Capital stock authorized and outstanding, 250,000 shares of no par value and of a declared value of \$5 per share.

The usual comparative income account was published in V. 122, p. 3610.

#### Famous Players-Lasky Corp.—2% Stock Dividend.

The stockholders June 25 ratified and approved the action of the directors in declaring a 2% stock dividend, payable Aug. 10 to holders of record June 30, and the action of the board in permitting stockholders to subscribe to one new share of stock for each two shares held on June 30 at \$107.49 (the



49c. being accrued dividends). The right to subscribe to the new stock expires July 23 1926. The stockholders also authorized the increase of common capital stock from 450,000 to 1,000,000 shares.

Upon the payment of the 2% stock dividend and issuance of the additional stock of one share for each two held, there will be issued and outstanding 574,447 shares of common stock. (See also V. 122, p. 3347.)

The Empire Trust Co. has been appointed agent for the conversion of the corporation's preferred stock into common stock.—V. 122, p. 3610.

#### Fairbanks Company.—Earnings.—

Four Months Ended April 30—		1926.	1925.
Gross profit.....		\$338,353	\$315,426
Selling and general expenses.....		276,050	280,065
Net earnings.....		\$62,303	\$35,361
Miscellaneous income.....		141,898	152,400
Total income.....		\$204,201	\$187,761
Reserve for bad debts.....		4,066	5,285
Interest.....		42,481	57,637
Depreciation.....		50,758	47,176
Federal taxes.....		5,572	—
Net income.....		\$101,324	\$77,663
Previous deficit.....		3,966,222	4,179,284
Total surplus.....		\$3,864,898	\$4,101,621
Adjustment credit.....		1,143	3,717
Surplus.....		1,482,415	1,482,415
Total deficit April 30.....		\$2,381,340	\$2,615,489
* Arising from appreciation of property to appraised value.—V. 122, p. 2804, 1177.			

#### Farr Alpaca Co.—Balance Sheet May 31.—

Assets—		1926.	1925.	Liabilities—		1926.	1925.
Real est. & mach.	8,000,000	8,000,000		Capital stock.....		14,400,000	14,400,000
Inventory.....	5,576,060	5,752,328		Debits.....		684,119	786,793
Cash & debts rec.....	6,963,244	6,808,413		Undivided profits.....		5,455,185	5,373,948
Total.....	20,539,304	20,560,741		Total.....		20,539,304	20,560,741

—V. 122, p. 3459.

#### First National Pictures, Inc.—Earnings.—

Quarters Ended—		April 3 '26.	Mar. 28 '25.
Operating income.....		\$6,163,984	\$6,563,835
Royalty, expenses, &c.....		5,931,409	5,714,623
Balance.....		\$232,575	\$849,212
Other income.....		58,481	73,094
Total income.....		\$291,056	\$922,306
Miscellaneous charges.....		33,196	9,154
Estimated Federal taxes.....		50,000	115,000
Balance.....		\$207,860	\$798,152
Foreign subsidiary companies' net profit.....		154,144	—
Net profit.....		\$362,004	\$798,152

—V. 122, p. 3611, 2954.

#### Fisher Body Ohio Co.—Earnings.—

Years Ended Apr. 30—		1926.	1925.	1924.	1923.
Net inc. after all chgs.....		\$5,719,924	\$1,951,631	\$4,630,039	\$3,155,807

—V. 121, p. 1106.

#### Fisk Rubber Co.—Resumes Dividends on 2d Pref. Stock.—

The directors have declared the regular quarterly dividends of \$1 75 a share on the first preferred convertible stocks, payable Aug. 2 1926 to holders of record July 15.

In accordance with the plan of Nov. 19 1925 (V. 121, p. 2751), the right to participate in which expires July 1 1926, which provides for the payment of back dividends on first preferred stock of \$1 in cash and \$25 a share in first preferred convertible stock, 181,000 out of 185,000 shares of first preferred stock have accepted that form of payment. The company has now ordered a cash payment of \$26 a share on the small amount of stock which has not been deposited under that plan, same to be payable Aug. 2 to such holders of record July 15.

All of the back dividends on the first preferred stock having been paid or provided for, the directors have ordered the liquidation of the back dividends on the 150 shares of management stock calling for a disbursement of \$5,200, payable Aug. 2.

In addition, the directors have ordered the resumption of dividends on the \$995,900 outstanding second preferred stock by the declaration of a quarterly dividend of \$1 75 a share, payable Sept. 1 to holders of record Aug. 15. No dividends have been paid on this 2d pref. stock issue since June 1 1921.

All sinking fund requirements on the 1st preferred stock have also been provided for to date.

The company, it is stated, has now liquidated all overdue capital obligations with the exception of the arrearage on the second preferred stock.—V. 122, p. 3215, 2507.

#### General Motors Corp.—Current Developments.—Pres.

Alfred P. Sloan Jr., July 2, says in substance:

The corporation has recently made several important announcements with respect to proposed increases in its operating program which will be developed over the coming months.

The program involves an expenditure in plant and equipment of approximately \$40,000,000. To this must be added the working capital necessary for operating purposes. Under date of June 12 common stockholders received with the regular dividend checks payable at that time, a statement dealing with the increase in sales that all the corporation's car divisions had and were enjoying (V. 122, p. 3459). Because of the greater demand thus demonstrated for the corporation's products, the officers felt it essential to protect the corporation's position by increasing certain of its plant facilities. Reference to our annual reports will demonstrate that the total investment in plant and equipment has decreased rather than increased; or expressed otherwise, depreciation charges have somewhat exceeded replacements. On the other hand, capacity has been materially increased through better co-ordination and intensive development of existing facilities. The time has now been reached when additional investments are essential.

There has been authorized an expenditure of approximately \$8,000,000 to provide additional capacity for the Chevrolet motor division. This division, as well of course as its dealer organization, is losing sales in substantial volume on account of present limited production facilities. Further, it is believed that much additional business can be created through still more intensive development.

At Pontiac, Mich., there will be expended approximately \$5,000,000 by the Oakland motor car division for the purpose of creating additional capacity for the Pontiac—the new six-cylinder car which was announced in January of this year at the Automobile Show.

Some months ago there was authorized additional facilities for the Buick motor division in Flint, Mich. This will become available July 1 and will result in substantially increasing the capacity of Buick cars. Approximately \$5,000,000 additional has now been authorized to create body building facilities in Flint, Mich. One-half of the Buick closed bodies now built in Detroit will hereafter be built in Flint. This will result in very substantial economy and will also make available capacity in Detroit needed for other operations.

Sales of Frigidaire, manufactured by the Delco-Light Co., Dayton, O., have increased so rapidly that there has been authorized an expenditure of \$12,000,000 to double the present plant facilities. This will provide 2,000 Frigidaire units per day. The officers feel that further expansion will be necessary in the comparatively near future.

Announcement was made about a year ago of the acquisition by the corporation of a substantial interest in the Yellow Truck & Coach Mfg. Co. The officers felt that it was essential that the corporation should be very importantly engaged in the manufacture of buses as well as broadening its position in the truck and commercial field generally. The development of the operations of that institution has necessitated further enlargement of its capital structure to provide necessary plant facilities. This will involve an additional investment upon the part of the corporation of

substantially \$10,000,000—perhaps somewhat more. Included in this program is the organization of an entirely new system of motor car transportation for which purpose the Hertz Drivurself Corp. will be formed. This plan contemplates the development of a national system of renting motor cars, without driver, on the basis of a stated amount per mile of use. It will ultimately be possible to obtain a car almost any place, operate it as long as desired and leave it at any other place that convenience may dictate.

The corporation has arranged to purchase the assets of Fisher Body Corp., paying therefor 1,600,000 shares of General Motors common stock. This will make possible the further rounding out of the corporation's operations dealing particularly with its car manufacturing divisions. It will also make possible more effective administration through better co-ordination of body and chassis manufacture. As the corporation already owns a 60% interest in Fisher Body Corp., which was acquired 7 years ago, the net additional stock which will be issued on account of this transaction will be 638,401 shares of General Motors common stock, making the total amount outstanding 5,800,000 shares. The small difference between the new stock issued and the amount required for the purchase of the minority interest will be provided out of the General Motors treasury.

The financial structure of the corporation is exceedingly strong and all the above projects will be safely undertaken without in any sense impairing the corporation's present financial stability or without the necessity of any additional security offering of any kind or description.

The outlook for General Motors at the present time is satisfactory. (See also V. 122, p. 3459.)

#### General Railway Signal Co.—Equipment Order.—

The company announces that it has secured an order from the Chicago & North Western Ry. for continuous train control equipment of its main line from Clinton, Ia., on the Mississippi River, to Council Bluffs, on the Missouri River, running through the entire State of Iowa.—V. 122, p. 3349

#### Hazel Atlas Glass Co. & Subsidiaries.—Report.—

Earnings for Period Dec. 27 1924 to Dec. 26 1925.	
Manufacturing profit, after deducting cost of goods sold, including material, labor and factory expenses.....	\$4,581,400
Selling, general and admin. exp., \$1,379,053; contingency reserve, \$278,778; total.....	1,657,831
Deprec. of patents, \$161,700; deprec. of bldgs., &c., \$557,722; total.....	719,422
Est. Fed'l taxes, \$300,000; other deductions, \$311,946; total.....	611,946
Dividends (8%).....	919,379

Net profit for the period..... \$672,821

Net profit for the period.....		\$712,822	
Consolidated Balance Sheet Dec. 26 1925.			
Assets—		Liabilities—	
Plant, equipment, &c.....	\$7,944,105	Capital stock.....	\$11,958,300
Patents and patent rights.....	42,100	Note payable.....	1,400,000
Cash.....	1,106,832	Accounts payable.....	558,417
U. S. Liberty bonds.....	2,030,300	Div. payable Jan. 2 1926.....	231,916
Trade accep. & notes receiv'le.....	114,600	First mtge. bonds due Jan. 1 1926.....	40,000
Accounts receivable.....	1,168,968	Accrued interest, taxes, &c.....	341,221
Merchandise inventory.....	4,737,817	First mortgage 6% bonds.....	1,078,000
Miscell. notes & accts. receiv., advances, &c.....	81,349	Reserve for conting. & for repairs & maint. of plants, equipment, &c.....	675,000
Subscriptions to capital stock.....	313,907	Surplus.....	2,443,024
Stocks of other companies.....	271,900		
Combustion Util. Corp., cash advanced.....	460,000		
Leased machinery.....	69,645		
Deferred charges.....	384,354		
		Total (each side).....	\$18,725,878

Note.—This balance sheet is subject to any necessary adjustment upon determination of the final liability of the company for taxes.

During the year 1925 the Boydton Box & Lumber Co. discontinued operations and the affairs of the company were closed. As of July 1 1925 the Glass & Metal Engineering Co. was incorporated in West Virginia, with an authorized capital of \$5,000, par \$100 each, all of the outstanding stock as of Dec. 26 1925, aggregating \$500, being owned by the Hazel Atlas Glass Co. The company was organized for the general purpose of conducting and carrying on construction and general contract work, mining, drilling, prospecting and lumbering, and a general manufacturers' brokerage business.—V. 119, p. 2294.

#### Hudson Motor Car Co.—Earnings.—

—3 Mos. End. May 31—		—6 Mos. End. May 31—	
1926.	1925.	1926.	1925.
*Net income.....	\$3,311,314	\$5,968,783	\$6,057,337
*Net income after all expenses, depreciation and reserve for taxes.....	\$3,311,314	\$5,968,783	\$6,057,337

V. 122, p. 3349, 3218.

#### Indiana Pipe Line Co.—Extra Dividend of 2%.—

The directors have declared an extra dividend of 2% (\$1 per share) on the outstanding \$5,000,000 capital stock, par \$50, in addition to the usual quarterly dividend of 2% (\$1 per share), both payable Aug. 14 to holders of record July 16. On May 15 last an extra dividend of the same amount was paid.—V. 122, p. 1319.

#### Jaeger Machine Company.—Earnings.—

The company reports net earnings of \$237,613 for the 6 months ended May 31 1926, before Federal taxes and amortization of patents.—V. 122, p. 358.

#### Kentucky Rock Asphalt Co. (Del.).—Bonds Offered.—

Rogers Caldwell & Co. Inc., New York, and Caldwell & Co., Nashville, Tenn., are offering at 100 and int. \$1,500,000 1st mtge. 6½% 10-year sinking fund gold bonds (with stock purchase warrants).

Dated June 1 1926, due June 1 1936. Int. payable (J. & D.) at the office of the Chemical National Bank of New York, trustee, without deduction for normal Federal income tax not exceeding 2% per annum. Company will agree to refund the usual Kentucky and District of Columbia taxes not in excess of 5 mills per annum, the Maryland securities tax not in excess of 4½ mills per annum, the Calif., Pa. and Conn. taxes not in excess of 4 mills per annum and the Mass. income tax on the interest not in excess of 6% per annum. Denom. \$1,000 and \$500 c\*. Red. fall or part on any int. date, upon 30 days' notice at 105 and int.

#### Data From Letter of President W. H. Tarvin, June 18.

Company.—Owns and operates the business formerly conducted by Kentucky Rock Asphalt Co. of Kentucky and is engaged in the quarrying, crushing and marketing of natural rock asphalt. Company's product, sold under the well known trade name of "Kyrock," is extensively used in surfacing streets, highways, bridges, railroad station platforms, factory floors, &c. "Kyrock" has been approved as a standard road surfacing material by the Federal Highway Commission and by State, county or city authorities in 31 States. Company enjoys a broad potential market for road surfacing alone. Of about 3,000,000 miles of roads in the United States, over 2,500,000 miles are classified by the Federal Highway Commission as unsurfaced. A large portion of such unsurfaced roads is in territory close to the deposits of the company and to which freight rates are relatively low. For several years the company's sales have been expanded in proportion to the constantly increasing volume of production, with the result that the company has carried over into the new fiscal year very little or none of the product manufactured during the preceding fiscal year.

Properties.—Company owns in fee or has mineral rights on extensive deposits of natural rock asphalt located on approximately 40,000 acres of land in and around Edmonson County, Ky. Reports in the hands of the company indicate that the properties contain an actually proven supply sufficient for over 10 years' operation and that unproven reserves are sufficient to last many years beyond the life of these bonds. Company also owns a modern crushing plant with a present annual capacity of approximately 250,000 tons. The present financing program provides for additions to the company's plant and equipment sufficient to increase the annual capacity to 350,000 tons.

Security.—Secured by a first mortgage on all of its fixed assets now owned or hereafter acquired. The sound value of the plant, together with the proposed additions, and a commercial value of the mineral rights, as appraised by Ford, Bacon & Davis, Inc., as of May 11 1926, total \$5,196,231, equivalent to about \$3,500 for each \$1,000 bond of this issue.



The company agrees that no cash dividends will be paid on common stock unless the company's net working capital exceeds \$500,000.

Capitalization (After Financing)—	Authorized.	Issued.
1st mtge. 6½% bonds (this issue).....	\$2,000,000	\$1,500,000
Five year 6% notes.....	200,000	200,000
Cumul. 7% preferred stock (par \$100).....	1,304,600	1,304,600
Common stock (no par value).....	200,000 shs.	105,000 shs.

**Earnings.**—For the 3 year period ended Dec. 31 1925 net earnings of the predecessor company available for interest charges, depreciation and Federal taxes were \$1,244,826, or an annual average of \$414,942. This is nearly 4½ times maximum annual interest charges on the 1st mtge. bonds presently to be outstanding. These earnings were as follows:

1925.	1924.	1923.
\$441,836	\$431,166	\$371,824

During 1925 such earnings were over 4½ times such maximum annual interest charges.

Ford, Bacon & Davis, Inc., estimate that, as a result of the proposed increase in the company's annual production and sales to 350,000 tons, net earnings available for bond interest, depreciation and Federal taxes will be in excess of \$800,000 per annum.

**Sinking Fund.**—Company will pay to the trustees semi annually for the sinking fund account, beginning April 20 1927, an amount equivalent to 33 1/3% of the net earnings as defined in the mortgage with minimum semi annual payments of \$25,000 during the first 2 years, \$30,000 during the next 3 years and \$40,000 during the last 5 years from date of issue. All sinking fund moneys are to be used for the purchase or redemption of bonds.

It is estimated that with the earnings resulting from increased production and sales the sinking fund will retire all the bonds of this issue prior to maturity.

**Additional Bonds.**—The additional \$500,000 of bonds authorized is to be issued only for improvements and extensions to the present property, at not more than 60% of cost, or for additional working capital or other corporate purposes under the restrictions provided in the mortgage.

**Stock Purchase Warrants.**—Each bond will bear a detachable warrant entitling the holder thereof to purchase common stock at \$15 per share, at any time prior to June 1 1936, in ratio of 25 shares for \$1,000 of bonds. In the event of the declaration of any dividend payable in common stock, holders of the warrants will be protected through a reduction in the purchase price of common stock named in the warrants. It is provided that all cash received by the company through the exercise of such stock purchase warrants shall be applied to the retirement of these first mortgage bonds.

**Purpose.**—The present financing program provides for the acquisition of the assets and business of the predecessor company and also for the proposed additions to the plant.

**Officers.**—W. H. Tarvin, Pres.; Rodman Wiley, V. Pres.; H. T. Carmichael, V. Pres.; A. A. Hermes, Sec. & Treas.

#### Balance Sheet March 31 1926 (After Financing)

Assets—	Liabilities—
Property account.....x\$5,196,231	Accounts payable.....\$88,459
Cash.....44,067	Balance of 1925 Fed. tax.....28,524
Accts. rec., less reserve.....136,447	Reserve for insurance.....15,000
Notes receivable.....62,194	Res. for accrued Fed. tax.....9,177
Inventories.....276,012	1st mtge. 6½% bonds.....1,500,000
Due from officers & empl.....16,028	5 year 6% notes.....200,000
Expenses paid in advance and deferred charges.....264,925	7% preferred stock.....1,304,600
	Common stock & surplus.....2,850,145
	Total (each side).....\$5,995,905

x Sound value of plant (including proposed additions) and a commercial value of mineral rights, as appraised. y Represented by 105,000 shares of no par value.

**(Abbot) Kinney Co.—Bonds Offered.**—Bayly Brothers, Inc., M. H. Lewis & Co. and Alvin H. Frank & Co., Los Angeles, Calif., are offering at 100 and int. \$1,000,000 1st (closed) mtge. 7% gold bonds.

Dated June 1 1926; due June 1 1931. Denom. \$1,000 and \$500. Callable on 60 days' notice at 103 and int. if called in part or at 105 and int. if called as a whole. Int. payable (J. & D.) at Security Trust & Savings Bank, Los Angeles, trustee. Exempt from California personal property tax. Normal Federal income tax not exceeding 2% paid by the company.

**Legal Investment.**—Application has been made to the Superintendent of Banks to certify these bonds as legal investment for savings banks and trust funds in the State of California.

**Data Summarized by Thornton Kinney, President of the Company.**

**Company.**—Established by the late Abbot Kinney, who in 1904 acquired valuable realty holdings in Venice, Calif. (now a part of the city of Los Angeles). Owns diversified realty from which it has for over 20 years received a substantial income from rentals as well as from operations.

**Control.**—The four sons of Abbot Kinney are members of the board of directors, and all of the capital stock of the company is owned by the Kinney family. An executive committee consisting of Thornton Kinney, Asa V. Call, attorney, and J. W. Dunham, V.-Pres. of Bayly Bros., Inc., will have an active interest in the management of the company.

**Security.**—Secured by a 1st (closed) mtge. on the properties now owned or hereafter acquired by the company, which have been appraised as of April 19 1926 at \$3,079,300. In addition to the real property thus appraised, the company owns and will pledge as additional security all of the common stock and \$45,000 pref. stock (90% of the outstanding issue) of the Venice Consumers Water Co.

**Purpose.**—Proceeds will be used to retire present indebtedness of the company and to provide additional working capital.

**Earnings.**—The average net income available or bond interest charges for the 4 years ended Dec. 31 1925 amounted to \$137,523 per annum. The company has entered into a contract for the subdivision and sale of about 10 acres of its property at Venice and has also contracted to dispose of other properties. The proceeds of these sales should provide a sum largely in excess of this entire issue and will be available for the retirement of these bonds at or prior to maturity.—V. 117, p. 2435.

**Knight Soda Fountain Co., Chicago.—Bonds Offered.**—The Union Trust Co., Chicago, is offering at prices to yield from 4¾ to 6%, according to maturity, \$500,000 collateral trust 6% serial gold bonds.

Dated July 1 1926 and will be paid off in semi-annual payments beginning Jan. 1 1927 and continuing through July 1 1931.

**Company.**—Established in 1907. Is one of the country's leading manufacturers of soda fountains. Its products are distributed throughout the entire United States. The present financing will be retired by deferred payments due the company on sales.

**Leonard, Fitzpatrick, Mueller Stores Co. (Del.).—Stock Sold.**—George H. Burr & Co. have sold (in units consisting of one share of preferred stock and one share of common stock) \$650,000 8% cum. conv. pref. (a. & d.) stock (par \$100) and 6,500 shares of common stock (without par value) at \$125 and accrued div. on pref. stock per unit.

Divs. payable Q.-J. Sinking fund commencing Jan. 1 1928, is provided to retire annually 3% of the largest amount of this 8% cum. conv. pref. stock ever outstanding. Red. as a whole on July 1 1929, or any subsequent div. date upon 30 days' notice at 115 and div. Red. by lot for the sinking fund on any July 1 or Jan. 1 after April 1 1928 at a like price upon similar notice. Convertible at holder's option upon 10 days' notice at any time at the rate of 3½ shares of common stock for each share of preferred stock. Divs. exempt from present normal Federal income tax. Transfer agent, National Bank of Commerce, New York City. Registrar, Bank of America, New York City.

**Data From Letter of W. E. Leonard, President of Company.**

**Company.**—Was organized in Delaware in June 1926 to take over the business and assets of Leonard, Fitzpatrick, Mueller, Inc. The organization operates under the name of "The L. F. M. Stores," a chain of 8 popular price merchandise stores, on the cash and carry plan, in the following cities: Atlanta, Macon, Ga.; Jacksonville, Tampa, Fla.; Birmingham, Montgomery and Mobile, Ala. The business was established in Montgomery, Ala., in April 1916, with a paid-in capital of \$42,000, operating one store. It has shown a substantial profit each year and has paid dividends since its inception in excess of \$500,000.

Plans contemplate the opening of an additional store during 1926 in an excellent location in another city, and further stores from time to time, as desirable locations are secured. These operations will be provided for, in part, by the additional capital secured through this financing.

**Sales & Earnings.**—Sales and earnings of the business for the last 3 years (after allowance for depreciation and Federal taxes) were as follows:

1925.	1924.	1923.
Sales.....\$4,527,727	\$3,595,341	\$2,954,583
Net earnings.....321,294	173,892	193,195

In 1917 (the first full year of operation) the volume of business was \$390,312 at a net profit of \$33,353.

In the first 4 months of 1926 sales increased 38%, with estimated net profits in excess of 50% greater than in the corresponding period in 1925.

**Capitalization (After Financing).**—Authorized. Outstanding. 8% cum. conv. pref. stock (par \$100).....\$1,000,000 \$650,000 Common stock (no par value).....x100,000 shs. 74,000 shs.

x 22,750 shares reserved to provide for conversion of preferred stock. 3,250 shares are reserved in the treasury to be sold to the management for cash, when net earnings, after taxes and depreciation, available for dividends shall for two consecutive years equal or exceed \$400,000.

**Common Dividends.**—Since 1919 the corporation's predecessor has paid uninterrupted cash dividends on its common stock and it is the expectation of the management that the corporation's earnings will warrant the inauguration of cash dividends on the new common stock at the annual rate of \$1 50 per share on the outstanding shares, beginning early in 1927.

**Leonhard Tietz Aktien-Gesellschaft, Germany.—Rumor Denied.**

In referring to the recent rumor regarding the formation of the United Department Stores, Inc., merging Leonhard Tietz Co. of Cologne, Rudolf Karstadt Co. of Hamburg and Theodor Althoff Co. of Dusseldorf, who are among the largest department store chains in Germany, Lehman Brothers, who in Jan. last brought out the 7½% bonds of Leonhard Tietz A.-G. in this market, last week received a cable from the latter company saying that there is no foundation to this rumor, as far as the Leonhard Tietz business is concerned.—V. 122, p. 620; V. 120, p. 711.

**Minnesota & Ontario Paper Co.—Pe marent Bonds.**—Halsey, Stuart & Co., Inc., will exchange, at their Chicago office, permanent coupon 1st mtge. sinking fund 6% gold bonds, series B, due Jan. 1 1948, for the temporary certificates originally issued. (For offering of bonds see V. 122, p. 2202.—V. 122, p. 2664.

**Montgomery Ward & Co., Chicago.—Sales.**—

1926.	1925.	1924.	1923.
Month of June.....\$16,611,553	\$14,430,960	\$13,039,315	\$11,612,004
First 6 months.....95,216,710	82,425,775	75,725,618	64,437,020

—V. 122, p. 3220, 2664.

**Moon Motor Car Co.—Expands.**

Michael Castro, Assistant Director of Exports of the company, recently said: "For the past 3 months the Moon export department has conducted an intensive campaign the purpose of which is to increase its foreign distributor organization and to expand its export activities throughout the world. The campaign has netted us 14 distributors in as many countries, viz.: Austria, Ceylon, China, Colombia, Cuba, Czechoslovakia, Danish West Indies, Denmark, Norway, Portugal, Spain, Trinidad B.W.I., Venezuela and West Africa. These distributors, whose initial orders aggregate 75 cars, bring the number of our foreign distributors up to 57, so that Moon and Diana are now represented in 31 foreign countries by 57 distributors each of which operates his own dealer organization independently of the factory."—V. 122, p. 2958.

**Munsingwear, Inc. (& Subs.).—Earnings.**—

Six Months Ended May 31—	1926.	1925.	1924.
Net after all charges and taxes.....	\$299,140	\$168,286	\$18,403

—V. 122, p. 360.

**National Acceptance Co.—Pref. Stock Offered.**—The Realty Guarantee & Trust Co., Youngstown, O. is offering at \$100 per share \$300,000 8% cumulative prior preferred stock.

Red. at any div. date on or after Jan. 1 1928, at 105 and divs. Exempt from personal property tax in Ohio and from the normal Federal income tax. Registrar and transfer agent, The Dollar Savings & Trust Co., Youngstown, O.

**Data From Letter of R. H. Gordon, President of the Company.**

**Company.**—Incorp. on Nov. 14 1923 in Ohio to cover lines of special commercial banking business. Actual operations, however, were not started until March 1924. Almost all the business on the company's books to-day are automobile notes receivable secured by duly recorded chattel mortgages and fire, theft and wrongful conversion insurance. The operation supplements the usual financing done by commercial banks, principally that of buying from dealers selected notes and mortgages covering the sale of standard makes of passenger automobiles.

The volume of business in the 12 months ending Dec. 31 1924, was \$672,341, with the average transactions amounting to \$517, and for the 12 months ending Dec. 31 1925, the volume of business was \$1,627,647, with the average transactions amounting to \$448, and for the first 4 months of 1926 the gross business amounted to \$946,358, the average transactions amounting to \$467, indicating the growth of the company.

Company has ascertained that the collection of receivables held, plus its cash balance, would normally be sufficient to liquidate all of its loans in less than 5 months.

**Purpose.**—To fund at a fixed rate of interest part of the corporation's normal borrowings, and to provide ample funds to take care of the business submitted for our acceptance. The company has placed 47.8% more business on its books for the first 4 months of this year than for the corresponding months of last year. This increased business which is on its books, together with the business which has been submitted will be carried in part by the money obtained from the sale of the 8% prior preferred stock.

**Capitalization Upon Completion of Financing.**

8% prior preferred stock.....	\$300,000
7% participating preferred stock.....	200,000
Common stock—no par value.....	4,000 shs.

**Security and Earnings.**—The 8% prior pref. cumulative pref. stock will have back of it a net book value of \$618,742, equal to \$209 per share. Company agrees that one full year's dividend must be set aside on the 8% prior pref. preferred stock as a reserve before any dividends can be paid on the 7% partic. pref. or common stock.

Beginning Jan. 1 1928, the company shall retire annually not less than \$10,000 of this 8% prior pref. preferred stock at 105, or less if available in the open market.

On wholesale financing the company loans 85% to the dealer of his cost price. These notes run for 3 months. Experience has shown that the average contract runs less than 30 days.

**Dividends.**—Dividends have been paid on the 7% partic. pref. stock since date of issue, and on the common stock at the rate of 50c. per share quarterly beginning with Jan. 1 1925.

Results for—	4 Mos. End. Apr. 30 '26.	1925.	1924.
Gross earnings.....	\$103,302	\$190,082	\$85,171
Reserves.....	25,530	43,946	18,153
Expenses and taxes.....	36,144	62,372	30,272
Interest and discount charges.....	20,473	38,792	10,937
Preferred dividends paid.....	2,082	4,820	299
Common dividends paid.....	1,000	4,000	990

Balance, surplus.....	\$18,072	\$36,151	\$24,519
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**Nevada Consolidated Copper Co.—Operations Started on Consolidated Coppermines Property.**

It is announced that operations have been started by the company on the properties of the Consolidated Coppermines Corp. The work is being carried on under a contract signed by both companies on June 23 1926. Negotiations relating to the contract have been under way for several months and the conclusion, according to a statement issued June 30, was mutually advantageous.

The announcement further states: "Under the terms of the contract, which is for a term of 20 years, the Nevada company, among other things, will treat the ores of the Consolidated Coppermines Corp. at its reduction plant at McGill, Nev. The Nevada company will mine and load steam



shovel ore for account of the Coppermines corporation from its Ora and Emma Nevada mines, in connection with Nevada's Liberty Pit shovel operations. In addition the Consolidated Coppermines Corp. will mine for Nevada's account all its ores in the western extension of the Liberty Pit in its Champion and Liberty claims.

"As a result of the starting of operations, the Consolidated Corp. is placed on an earning basis practically overnight and the Nevada company will receive a fair profit for transporting, concentrating and smelting Coppermines ores. The Nevada company is now loading Ora Mine Area steam shovel ore for account of Coppermines corporation and its Manager expects that within the next few weeks operations will be at the minimum rate of 200,000 tons for the first six months."—V. 122, p. 3352.

#### New England Oil Refining Co.—Receiver Appointed.

Judge Anderson has appointed Attorney Lyman K. Clark receiver of litigation for the company.

The Old Colony Trust Co., trustee, it is stated, has not received funds with which to pay the semi-annual interest due July 1 on the \$5,000,000 8% gen. mtge. sinking fund gold bonds.—V. 122, p. 2809.

#### New England Steamship Co.—Bal. Sheet April 1.

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Terminals.....	1,177,102	1,144,069	Capital stock.....	5,812,400	5,812,400
Equipment.....	4,022,969	4,267,117	Accounts payable.....	314,154	293,496
Accts. receivable.....	333,972	360,722	Mortgages.....	4,880,000	4,880,000
Cash.....	438,547	681,397	Suspense.....	56,780	42,531
Securities.....	3,768,888	3,024,003	Surplus.....	526,580	312,566
Good-will.....	1,158,490	1,158,490			
Mat'rl. & supplies.....	272,078	269,443			
Special deposits.....	19,000	19,000			
Suspense.....	236,106	219,572			
Leaseholds.....	162,760	197,178			
			Total (ea. side).....	11,589,914	11,340,993

—V. 122, p. 2665.

#### New Orleans Stock Yards, Inc.—Bonds Offered.—Interstate Trust & Banking Co., New Orleans, La., are offering at 100 and int. \$140,000 1st mtge. 6% serial gold bonds.

Dated June 1 1926; due serially June 1 1928 to 1937. Principal and int. (J. & D.) payable at Interstate Trust & Banking Co., New Orleans, trustee. Red. at 102 and int. on any int. date on 30 days' notice in the inverse order of maturities. Denom. \$1,000 and \$500 c\*. (\$500 denominations in 1935 mature, only). Int. payable without deduction for normal Federal income tax up to 2% per annum. Tax free in Louisiana.

Security.—Secured by a 1st mtge. on about 35 acres of land, valued at \$8,000 per acre, dwellings and improvements valued at \$70,000, making total value approximately \$350,000. As additional security, the company will have a 2d mtge. on plant, office building, commercial stores, situated on the river front, covering about 6 acres conservatively estimated at \$500,000 (against which is a prior lien of \$100,000), making the total valuation \$750,000.

Property.—Situated in Parish of St. Bernard about 5 miles from Canal St., and most of it faces the river.

Purpose.—To retire present outstanding mortgage of \$162,000.

Sinking Fund.—Beginning June 1 1927, a monthly sinking fund deposit of 1-12th of principal and int., taxes and charges accruing during the ensuing year, is required.—V. 112, p. 1873.

#### Nordyke & Mearns Co.—Pays Off Bonds.

The \$250,000 6% bonds due July 1 1926 will be paid off at maturity at the Bankers Trust Co., New York, and at the Fletcher American National Bank, Indianapolis.—V. 122, p. 894.

#### Otis Steel Co.—Recapitalization Plan Approved.

The stockholders and directors on June 30 gave final approval to the recapitalization of the company. This plan briefly calls for the exchange of the present outstanding preferred stock for a new issue of prior preference stock. Present preferred stockholders will be entitled to surrender their present preferred stock and receive 1,332 shares of new prior preference stock paying 7% dividends, for each share of preferred stock now held and in addition, \$1.75 per share in cash, equal to the dividend which has accumulated during the quarter which has elapsed since the plan was first announced to stockholders, thus liquidating all accumulated dividends on the present preferred stock so surrendered. Over 75% of the stockholders in number and over 85% in amount of stock have given formal approval of this recapitalization. Following the refinancing of the company's debt with \$12,000,000 1st mtge. bonds announced last March, the approval of the recapitalization plan is now the final step in putting again the company on a dividend basis.

All officers and directors were re-elected and in addition R. H. Clarke and Ludwig Kemper were elected as directors.—V. 122, p. 2511.

#### Packard Motor Car Co.—Balance Sheet.

Assets—	May 31 '26.	Aug. 31 '25.	Liabilities—	May 31 '26.	Aug. 31 '25.
Property acct.....	\$21,919,444	19,358,931	Capital stock.....	26,146,260	23,770,200
Rights, privileges, franchises, &c.....	1	1	Mtgs. payable.....	196,000	
Mtgs., &c., rec'd.....	1,077,689	1,078,045	Accounts payable.....		
Inventories.....	8,482,737	9,070,489	and payrolls.....	1,319,713	5,852,792
Acct. rec. (net).....	3,247,336	3,094,336	Div. payable.....	1,307,313	
Def. install. notes & bills receivable.....	2,779,707	1,716,685	Prov. for Fed. tax and misc. liab'l. (not due).....	4,251,590	2,758,095
Misc. market, sec's.....	5,476,562	881,304	Reserve for contingencies.....	2,273,631	2,313,893
U. S. securities.....	6,498,125	10,045,922	Surplus.....	21,220,460	15,170,338
Cash.....	6,388,806	4,472,686			
Deferred charges.....	648,560	342,840			
			Total (ea. side).....	56,518,967	50,061,228

x Land, buildings, machinery, plant and equipment, less depreciation. The earnings for the 3 and 9 months ended May 31 1926 were given in V. 122, p. 3613.

#### Park Square Bldg. Co., Boston.—Bal. Sheet Feb. 28.

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate.....	\$6,567,400	\$6,434,916	Capital stock.....	\$1,500,000	\$1,500,000
Merchandise.....	3,445	1,685	Accounts payable.....	238,277	164,638
Notes receivable.....	2,795	327	Notes payable.....	160,000	
Accts. receivable.....	80,476	52,725	Reserve for deprec. ....	177,506	82,227
Cash.....	17,573	4,610	Mortgages.....	4,880,000	5,000,000
Profit & loss deficit.....	256,952	66,113			
Prepaid items.....	27,142	186,488	Total (each side).....	\$6,955,783	\$6,746,865

—V. 119, p. 1634.

#### Penn Seaboard Steel Corp.—Consol. Balance Sheet.

Assets—	Mar. 31 '26.	Dec. 31 '25.	Liabilities—	Mar. 31 '26.	Dec. 31 '25.
Plant, &c.....	8,284,071	8,045,757	Capital stock.....	7,108,723	7,108,723
Cash.....	66,481	71,424	Vouchers payable.....	593,271	443,677
Notes receivable.....	67,900	67,900	Accounts payable.....	6,422	9,502
Accts. receivable.....	201,976	220,227	Accrued wages.....	18,747	9,552
Subscriptions rec'd.....		250,000	Notes payable.....	314,059	304,383
Inventories.....	973,400	897,821	Res. for deprec. ....	920,317	920,317
Investments.....	78,050	78,050	Res. for op. purp. ....	218,346	283,442
Prepd. int., tax, &c.....	19,456	7,694	Res. for doubtful accts. & notes.....	69,737	69,737
Deferred charges.....	399,850	400,452	*8% cum. pref. stk. of Tacony St. Co.....	467,700	467,700
			Surplus.....	373,862	422,293
Total (each side).....	10,091,184	10,039,326			

x Represented by 3,000,000 shares without par value (total authorized issue). \* 36% dividends unpaid March 31 1926.

The consolidated income account for the quarter ended March 31 1926 was published in V. 122, p. 3614.

#### Peoples Drug Stores, Inc.—Acquires Additional Store.

This corporation, which has been carrying out an aggressive expansion program during the past six months, announces the acquisition of a store in Martinsburg, W. Va. This is the 33d store in the chain, and the 15th added since Jan. 1. About three weeks ago the acquisition of the Niles H. Shearer chain of eight stores in York, Pa., was announced.—V. 122, p. 3353.

#### Piggly Wiggly Corp.—May Sales.

Month of May—	1926.	1925.	Increase.
Sales all stores.....	\$13,482,498	\$11,331,000	\$2,151,498

—V. 122, p. 2811.

#### Prudence Co., Inc., New York.—Pref. Stock Offered.

The Manufacturers' Trust Co., New York, are offering at 102½ and divs., to yield approximately 6.83%, \$5,000,000 7% cum. pref. stock (dividends guaranteed by Realty Associates).

Preferred as to cum. divs. at the rate of 7% over the common stock and in the event of voluntary dissolution entitled to priority as to assets up to the current redemption price plus accrued divs.; in the event of involuntary dissolution, to 100 and divs. Par value \$100 a share. Callable all or part to and incl. May 1 1931 at 110; thereafter to and incl. May 1 1936 at 105; and thereafter at 102½, plus accrued divs. in each instance. Dividends payable M. & N. Transferable at the office of the company. Registerable at the principal office of the Manufacturers' Trust Co., N. Y. City. Dividends free from present Federal normal income tax.

#### Data from Letter of William M. Greve, President of Company.

Company.—Is incorp. under the banking laws of New York and is under the same supervision by the New York State Banking Department as are all State banks and trust companies, and subject to periodical examinations by that department. It specializes in first mortgages on real estate and building loans, selling these mortgages to the public either outright or in the form of "Prudence Certificates," legal for trust funds in the State of New York, or "Prudence Bonds."

Since its inception the company has never suffered a loss in its mortgage investments.

Assets.—The net assets of the company, after giving effect as at Dec. 31 1925 to present financing, amount to \$12,327,632, consisting almost entirely of cash, bonds and mortgages, and amounting to over \$246 a share of this preferred stock.

Earnings.—The average net profits for the three years ended Dec. 31 1925, after interest and all charges, including Federal income taxes, plus 5% on the proceeds of the present financing and after deducting the interest requirement on the \$15,000,000 of 5½% bonds, amount to over 3 times the annual dividend requirement on this preferred stock. On the same basis, the average net profits of Realty Associates and its subsidiary companies (incl. the Prudence Co., Inc.) amount to over 8.8 times, and in 1925 to over 16.6 times, this preferred stock dividend requirement.

Guarantor Company.—Realty Associates, the guarantor company, was incorporated in 1901 and has earned and paid dividends continuously since 1903. At present prices, the preferred and common stocks of this company have a market value in excess of \$25,000,000.

For description of bonds, balance sheet as of Dec. 31 1925, and further details, see V. 122, p. 3353.

#### Ranke Bldg. (Campion Investment Co.), Seattle, Wash.—Bonds Offered.

Murphy, Favre & Co., Seattle, Wash., are offering at 100 and int. \$225,000 6% 1st (closed) mtge. 99-year leasehold serial gold bonds.

Dated July 1 1926; due serially from 1927 to 1937 incl. Denom. \$1,000 and \$500 c\*. Principal and int. payable (J. & J.) at Marine National Bank, Seattle, Wash., trustee, without deduction for the normal Federal income tax up to 2%. Callable in inverse numerical order on any int. date at 102 and int.

Building.—Will occupy the northwest corner of Pike St. and Fifth Ave., fronting east about 110 ft. on Fifth Ave. and south about 120 ft. on Pike St. The building, consisting of 6 stories and basement, will be of modern fireproof reinforced concrete construction faced with terra cotta. The structure will have a rentable area of about 92,400 sq. ft.

Security.—These bonds will be secured by a closed 1st mtge. on the leasehold estate and building to be erected thereon at a cost of not less than \$375,000. Including the value of the leasehold, appraised at \$100,000, the total security amounts to \$475,000. The lease to the ground containing no unfavorable conditions, extends without revaluation to June 30 2025.

Earnings.—It is estimated that after payment of all operating expenses, ground rent, taxes and insurance, net annual income will be in excess of 10 times the average annual interest charges, 6¼ times maximum annual interest charges, and almost 2¼ times total annual principal and interest requirements on this issue of bonds. Leases are being negotiated for all rentable area in the proposed building. Advance applications for space on the ground and second floors exceed the amount available, and indicate a gross annual income of \$114,000 from the first two floors.

Sinking Fund.—The mortgagee (Campion Investment Co., controlled by John T. Campion) is required to make monthly deposits with the trustee of one-sixth the amount of semi-annual principal and interest next falling due

#### Ray Consolidated Copper Co.—Suit Dropped.

The suit brought by Frank C. Armstrong as a stockholder of the Ray company to restrain the carrying out of the merger between that company and the Nevada Consolidated Copper Co. was discontinued July 1 by Supreme Court Justice Mullan on the application of the attorneys for both Armstrong and the defendants who said the case had been settled (see also V. 122, p. 1778).—V. 122, p. 3095.

#### (C. A.) Reed Co.—Balance Sheet April 30 1926.

Assets—	Liabilities—
Real est., bldgs., mach'y, &c.....	Capital stock.....
Cash.....	Accounts payable.....
Accounts receivable.....	Dividends payable.....
Accrued int. receivable.....	Accrued items.....
Trade accept. receivable.....	Reserve for income tax.....
Notes receivable.....	Surplus.....
Inventory.....	
Amt. advanced on new bldg.....	
Pat's, pat. rights & processes.....	
Advertising.....	
Unexpired insurance.....	
Commissions adv. salesmen.....	
	Total (each side).....

x The company reports profit, for period Sept. 23 1925 to April 30 1926, of \$71,652; dividends paid, \$38,933; income tax, \$7,192; surplus, \$25,527.—V. 122, p. 3465.

#### Rio Tinto Co., Ltd.—Annual Report.

Calendar Years—	1925.	1924.	1923.	1922.
Total profits.....	£1,457,628	£1,519,411	£1,230,630	£996,363
Administrative expenses.....	124,353	134,434	124,781	119,341
Directors' allow. wkms's & staff pension, &c.....	52,484	74,085	53,352	55,430
Interest.....	23,659	33,703	51,689	39,674
Depreciation.....	105,188	101,373	4,918	7,942
Taxes.....	124,752	124,482	266,241	103,519
Preferred dividends.....	81,250	81,250	81,250	81,250
Ordinary dividends.....	937,500	937,500	656,250	562,500

Balance, surplus..... £8,440 £32,582 def. £7,851 £26,706  
x Profits from sale of produce, &c., interest and discount, transfer and other fees.—V. 122, p. 1778.

#### (The) Roosevelt, St. Louis.—Bonds Offered.

The American Bond & Mortgage Co. is offering \$1,400,000 6½% 1st mtge. sinking fund gold bonds, secured by the land and the structure of "The Roosevelt" hotel, including the store and office building, located at the northwest corner of Delaware Blvd. and Euclid Ave., St. Louis. The entire offering will be matured within ten years by April 1 1936 and the bonds are callable at 102 and int. Interest payable A. & O. Denom. \$100, \$500 and \$1,000.

#### St. Andrews Bay Lumber Co. and St. Andrews Bay Foundry & Machine Co.—Bonds Offered.

Caldwell-Garber Co., Birmingham, Ala., is offering at 100 and int. \$550,000 1st mtge. & coll. trust secured 7% gold notes.

Dated June 1 1926; due July 1 1927-31. Denom. \$1,000 and \$500 Int. payable (J. & J.) without deduction for any tax which the company may be required or authorized to pay at source. Principal and int. payable in U. S. gold coin at office of Caldwell-Garber Co., Birmingham, Ala. Red.,



all or part, on any int. date upon 15 days' notice at 101 and int. Trustees are Al C. Garber (V.-Pres.) and Joseph R. Cook Jr. (Sec.), both of Caldwell-Garber Co.

**Company.**—The St. Andrews Bay Lumber Co. is one of the largest yellow pine lumber manufacturers in the South. It has a mill at Panama City, Fla., with an annual capacity of 30,000,000 feet and has just completed a modern mill at Sherman, Okeechobee County, Fla., having an annual capacity of 50,000,000 feet and costing in excess of \$1,000,000. The St. Andrews Bay Foundry & Machine Co. is a subsidiary of the lumber company, which company owns all of its capital stock. The foundry and machine company, a subsidiary, is a holding and operating company having valuable holdings in Panama City and Bay County, Fla. The management of both companies is in the hands of Walter C. Sherman, V.-Pres., whose business ability is well demonstrated by the fact that during the depression of 1920-21 the companies operated at full capacity and have never shut down since organization.

**Security.**—Secured by a direct 1st mtge. on all the property of the St. Andrews Bay Foundry & Machine Co., which property has a conservative appraised value of \$1,100,000, being twice the amount of notes outstanding. It is in addition a full obligation of the St. Andrews Bay Lumber Co., subject to the 1st mtge. bonds outstanding, which amount, less the sinking fund as of June 1, will be \$358,000. The lumber company covenants that as long as these notes are outstanding it will not place any mortgage on its property without ratably securing these notes under such mortgage. This will in effect make these notes a 1st mtge. on all the property of the lumber company as soon as the \$358,000 1st mtge. 7s are retired. In addition the companies covenant that they will carry insurance on the life of W. C. Sherman equal at all times to the amount of notes outstanding.

**Earnings.**—The St. Andrews Bay Lumber Co. has been in operation since 1919. The average earnings for the last 4 years has been \$324,545, which, after deducting the interest on the \$358,000 1st mtge. bonds outstanding, leaves earnings in excess of 7½ times maximum interest charges on this issue of notes. The St. Andrews Bay Lumber Co. since its organization in 1919 has paid and retired \$1,750,000 bonds and \$420,300 in 8% pref. stock out of earnings.

**Endorsement.**—Each note will carry the individual endorsement of W. C. Sherman (President), whose net assets are conservatively placed at over \$1,750,000.

**Purpose.**—To pay off obligations incurred in the completion of the new mill in Okeechobee County, Fla., and for other corporate purposes. On completion of this financing the company will have no current liabilities outside the current monthly accounts.—V. 121, p. 1919.

**Salt Creek Producers' Association.—Extra Dividend of \$1.—Quarterly Rate Increased.**—The directors have declared an extra dividend of \$1 per share in addition to a quarterly dividend of 62½ cents per share, both payable Aug. 1 to holders of record July 15. Previously the company paid every 3 months a regular quarterly dividend of 20 cents per share and an extra dividend of 42½ cents. On Feb. 1 the company also paid a special dividend of \$1 in addition to the regular quarterly of 20 cents and an extra of 42½ cents.—V. 122, p. 3224.

**(B. F.) Schlesinger & Sons.—Report.**—  
Sales for the year 1925.....\$12,300,000  
Profits (8 months average operation).....417,585  
Divs. paid & accrued to Dec. 31 1925.....144,825  
Balance, surplus.....\$272,760  
—V. 122, p. 3465, 2812.

**Sears, Roebuck & Company.—Sales.**—  
1926. 1925. 1924. 1923.  
June.....\$18,274,895 \$16,005,102 \$13,938,752 \$13,333,349  
6 Months.....126,621,823 118,242,460 104,917,718 106,777,257  
—V. 122, p. 3224, 2667.

**Securities Corporation General.—Dividends.**—The directors have declared the regular quarterly dividend of \$1 75 per share on the 1st pref. stock and a dividend of \$1 per share on the common stock, both payable Aug. 2 to holders of record July 20.—V. 122, p. 3224.

**Seiberling Rubber Co.—Earnings.**—  
Period Ended May 31—  
Gross sales.....Month.....5 Months.....  
Net earnings after all charges.....\$1,535,830 \$5,684,718  
As of May 31 1926 the company had current assets of \$5,214,011 and current liabilities of \$2,753,938.—V. 122, p. 1778, 1623.

**(The) Senate and Congress (Residential Apartment Hotel Buildings), St. Louis, Mo.—Bonds Offered.**—Greenebaum Sons Investment Co. are offering at prices ranging from 100 and int. to 101 and int., according to maturity, \$1,950,000 1st mtge. 6½% serial gold bonds.

Dated April 1 1926; due serially (A. & O.) from Oct. 1 1928 to April 1 1938. Denom. \$100, \$500 and \$1,000 c. 2% Federal normal income tax and any State taxes up to 5 mills of principal amount paid by borrower. Prin. and int. payable A. & O. at offices of Greenebaum Sons Investment Co., St. Louis. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., trustee, to meet interest and principal payments. Privilege to prepay by giving 60 days' written notice to trustee, at a premium of 3%.

**Security.**—Closed first mortgage on land, buildings, equipment and furnishings. The buildings, which are well under way, will be 16 stories and basement, of reinforced concrete fireproof construction. The Congress, which occupies the southwest corner of Union Boulevard and Pershing Ave., St. Louis, Mo., is given over to the kitchenette type of apartment, and contains 41 of 4 rooms, 41 of 3 rooms, 42 of 2 rooms, 28 of one room, two studio apartments and 7 shops; the Senate, which is south and adjoining, will cater to tenants desiring larger and more elaborate apartments, and contains 14 of 7 rooms and 2 baths, 14 of 8 rooms and 3 baths, one studio apartment of 11 rooms and 4 baths, and one studio apartment of 9 rooms and 3 baths. Improvements also include a garage with a capacity of 100 cars, under a part of the buildings, and the rear portion of the site. These structures, together with the Embassy Apartments, within two blocks of the Senate and Congress, comprise what will be known as the Capitol group, representing the highest grade type of living quarters in St. Louis.

**Income.**—Gross annual income is estimated at \$390,840; operating expenses and vacancies, \$118,000; leaving an estimated net yearly income of \$272,840, which is 2.15 times the maximum annual interest charges on the entire issue, reduced semi-annually by serial payments of principal. The entire earnings of the property comprise part of the security for the first mortgage bondholders.

**Payments Personally Guaranteed.**—Prompt payments to investors of principal and interest are personally guaranteed by Samuel Koplal, who owns a large amount of valuable real estate in the Forest Park and other sections of St. Louis. The bonds are a direct obligation of Leo T. Shannon. The Senate and Congress will be under the management of the Koplal Company, which operates other high grade apartment houses and residential hotels.

**Sheffield Steel Corp.—Earnings.**—  
Five Months Ended May 31—  
Profits before depreciation or interest.....1926.....1925.....  
x Of these profits over \$227,000 has been added to the cash working capital of the company, resulting in a net current position of practically 5 to 1. The book value of the common stock 1 over \$31 50 per share.  
The plant, it is stated, is now operating at full capacity, with June shipments and bookings running ahead of May.—V. 121, p. 2286.

**Sherwin-Williams Co. of Canada, Ltd.—Bonds Called.**—All of the outstanding 1st & ref. mtge. 6% 30 year sinking fund gold bonds, due 1941, have been called for payment Jan. 1 1927 at 110 and int., at the office of the Royal Trust Co., trustee, 105 St. James St., Montreal, Canada, at the Bank of Montreal, Montreal, or at the Agency of the Bank of Montreal, N. Y. City, or at the office of the Bank of Montreal, London, England.

Bondholders may present bonds before Jan. 1 1927 and receive payment at 110 and int. up to date of presentation.—V. 121, p. 2765.

**Silverwood's, Ltd., London, Ont.—New Subsidiary.**—

The company has just incorporated a new subsidiary to be known as the Silverwood's Sarnia Dairy, Ltd., which will take over the St. Clair Ice Cream Co. and a number of small dairies. This makes the sixth subsidiary operated by the Silverwood's, Ltd., the others being the W. J. Skinner, Ltd.; Silverwood's Dairy, Ltd.; Silverwood's Windsor Dairy, Ltd.; Silverwood's Niagara Dairy, Ltd., and Silverwood's Lucknow Creamery, Ltd.—V. 115, p. 2390.

**Southern Brighton Mills.—Plant Near Completion.**—

The company's plant at Shannon, Ga., about 8 miles from Rome, consisting of a 2-story spinning mill, 1-story weave shed, 130 houses for operatives, raw water pump house, filter plant, boiler plant and sewage disposal plant, representing an expenditure of about \$1,750,000, is practically complete and will shortly be in operation. This plant, a branch of the Brighton Mills, Passaic, N. J., but incorporated separately, will manufacture cord tire fabric and has installed 24,752 ring spinning spindles and 48 looms. ("Manufacturers' Record.")—See also bond offering in V. 121, p. 211.

**Southern Dairies, Inc.—Earnings.**—

The company reports for the five months ended May 31 1926 a net income of \$520,699, after all charges but before depreciation and Federal taxes, as against \$176,291 during the same period of 1925.—V. 122, p. 3615, 3355.

**Standard Oil Co. of Calif.—Notes Called.**—

The company has called for redemption as of Aug. 1 1946 the entire outstanding issue of 5½% gold notes on the following basis, with interest to date of redemption: Series maturing Aug. 1 1927 at 100¼; series maturing Aug. 1 1928 at 101; series maturing Aug. 1 1929 at 101½; series maturing Aug. 1 1930 at 102; series maturing Aug. 1 1931 at 102½; series maturing Aug. 1 1932 at 103; series maturing Aug. 1 1933 at 103½. At present there are outstanding \$20,000,000 of these notes, \$2,500,000 of which mature on Aug. 1 next. Payment will be made at the Anglo-California Trust Co., San Francisco, Calif., or, at the option of the holder, at the Equitable Trust Co., New York.—V. 122, p. 3355.

**Standard Oil Co. (N. J.).—Stock Acquisition Plan.**—

The company, in its publication, the "Lamp," says:

**Distribution Account at Termination of Plan—Dec. 30 1925.**  
1. **Income of Plan for Five Years Ended Dec. 30 1925—**  
Employees' deposits.....\$18,490,428  
Company payments.....9,245,214  
Dividends credited employees.....1,596,822  
Interest credited employees.....149,059  
Trust surplus from withdrawals, reverts to company's payments, interest, &c.....1,188,900  
Total.....\$30,670,424  
2. **Fund—**  
Common stock 885,004 shares.....30,359,486  
Cash on hand and at call, less due balance of stock purchases.....310,938  
Total.....\$30,670,424  
3. **Distribution—**  
Delivered to 16,353 subscribers certificates for 883,803 shares of common stock.....\$30,352,590  
Repaid subscribers uninvested balances of less than value of one share.....283,573  
Suspense balances (as of April 17 1926).....34,261  
Total.....\$30,670,424  
—V. 122, p. 3355, 3224, 3205.

**Standard Textile Products Co.—Business Improves.**—

The volume of business as transacted by the company and its affiliated organization, the Mobile Cotton Mills, for the first five months of 1926 compared favorably with 1925, according to James T. Broadbent, Pres. & Gen. Mgr. "The company," according to Mr. Broadbent, "due to the character of its products, is not affected quite to the same extent by the periods of depression which overcome the textile industry in general from time to time. While classed as a textile organization, none of its products are used in the manufacture of wearing apparel, consumption being confined chiefly to producing so-called table, shelf, and other lines of light weight oil cloth, wall covering products under the name of 'Sanitas,' which is one of the special lines distributed through the wall paper and general decorative trade, also leather cloth, which is used extensively for furnishings, trimmings and the decks of automobiles.

"The company's eight plants, including four cotton mills and four finishing mills, are now actively engaged in supplying the increase in demand for the various products. As a result of the activity in the building and automobile industries, sales are increasing steadily in the wall and auto covering branches. At the present time the equipment of the company's plants has been arranged to facilitate the increase of any one of the three main lines of products as the trade demands."

The company, it is announced, is continuing to conserve its resources and expects during the second quarter to further reduce its bank loans at least \$500,000.—V. 122, p. 2962.

**Stein-Bloch Co., Rochester, N. Y.—New Director.**—

James H. Becker of A. G. Becker & Co. has been elected a director. The company reports substantial increases in volume in net spring 1926 shipments, resulting in an increase in profits of approximately \$100,000 over the net spring results of 1925. Orders booked for fall show a marked increase both in volume and new accounts over that of a year ago, it is announced.—V. 122, p. 494.

**Stutz Motor Car Co.—May Production.**—

Pres. F. E. Moscovitz says: For the 3 months ended May 31 net was \$500,000 after charges. We are producing 40 to 45 cars a day. In May production was 754 cars, and June is estimated at 800. A year ago we had 12 dealers, whereas to-day there are 380, and within the next 60 days we expect to have 500. We hope this year to market 7,500 cars. Sales and production are running hand in hand. We intend to bring out a 7-passenger sedan next month to sell for \$3,685, f. o. b.—V. 122, p. 3355.

**Superheater Co., New York.—\$1 Extra Dividend.**—

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of \$1.50 per share, both payable July 15 to holders of record July 6. On Jan. 3 1925 an extra dividend of \$4 per share was paid.—V. 119, p. 3020.

**(The) Touraine (Apartment Hotel), (Schiller-Lake Shore Bldg. Corp.), Chicago, Ill.—Bonds Offered.**—George M. Forman & Co., Chicago, are offering at 100 and int. \$3,800,000 1st mtge. 6½% serial coupon gold bonds.

Dated June 1 1926; maturing serially 1929 to 1941. Int. payable J. & D. at the Chicago Title & Trust Co., trustee or George M. Forman & Co. Denom. \$1,000, \$500 and \$100 c\* (\$100 bonds in Dec. 1 1941 maturity only). Callable on 60 days' notice at 102 and int. in reverse of numerical order. Interest paid without deduction for normal Federal income tax up to 2%. Penn., Conn. and Vt. 4 mills; Md. & Calif. 4½ mills; Dist. of Col., Ky. and Mich. 5 mills; Kan. 2½ mills; Va. 5½ mills; N. H. state tax not in excess of 3% of the interest per annum; Mass. state income tax not in excess of 6% of the interest per annum, refunded.

**Security.**—These bonds will be issued by and are the direct obligation of the Schiller-Lake Shore Building Corp. and will be secured by a closed 1st mtge. on the land located on the n. w. corner of Lake Shore Drive and Schiller St., Chicago (having a frontage of 150 feet on Lake Shore Drive and 200 feet on Schiller St.), owned in fee, together with a 21-story modern high-class fireproof building known as the Touraine Hotel to be located thereon. These bonds are further secured by a first lien on the net earnings of the property.

**Valuation.**—Independent appraisals estimate the value of the land and completed building at \$6,198,333. A further independent appraisal estimates the value at \$6,484,790. On the basis of the lower appraisal, the valuation shows a margin of security of \$2,398,333 above the amount of the loan.

**Earnings.**—The net rental income based upon a very moderate rental schedule and after making due allowance for vacancies and losses in the collection of rents, and after deducting all maintenance and operating charges, including taxes and insurance, is estimated at \$557,850 per annum, which would leave an annual income of more than \$310,000 in excess of the highest annual interest requirements on this bond issue.



**25 East Delaware (25 East Delaware Bldg. Corp.), Chicago.—Bonds Offered.**—H. O. Stone & Co., Chicago, are offering at prices to yield 6.20% to 6.55%, according to maturity, \$1,200,000 1st mtge. 6½% serial gold bonds.

Dated June 15 1926; due serially (J. & D.) from Dec. 15 1929 to June 15 1938. Interest payable J. & D. Denom. \$1,000 and \$500 bonds in all maturities; \$100 bonds in 1936 to 1938 only. Callable at 103. Federal income tax not in excess of 2% payable for the bondholders by the mortgagor. Chicago Title & Trust Co., trustee.

**Security.**—A direct closed first mortgage on the land in fee, fronting 139½ feet on East Delaware Place and 52½ feet on Cass St., and on the 18-story building containing 6 stores and 373 rooms, divided into 137 apartments.

**Earnings.**—The net annual earnings of 25 East Delaware are estimated at \$199,900, or over 2½ times the largest annual interest charge.

#### United Eastern Mining Co.—Annual Report.—

Calendar Years—	1925.	1924.	1923.	1922.
Value recovered.....	see x	\$545,009	\$1,993,169	\$1,575,453
Refund of taxes.....		45,869		76,279
Miscellaneous income.....	\$49,625	43,687	34,590	28,570
Total income.....	\$49,625	\$634,565	\$2,027,759	\$1,680,303
Cost of min., mill., &c.....		184,336	627,601	739,474
State & county taxes.....	3,244	10,892	45,942	74,573
Capital stock taxes.....	1,360	1,582	2,006	2,315
Income & profits taxes.....		22,099	87,985	14,493
Admin. & gen. expenses.....	38,244	86,886	71,650	76,202
Oatman plant expenses.....	4,723			
Prospecting, property at Jauja expenses.....	32,975			
Reserves & oth. deducts.....		29,328	53,942	18,915
Depletion.....		94,466	527,199	567,814
Deprec. of plants, &c.....		8,502	47,449	57,407
Distrib. to stockholders.....		408,900	817,800	817,800
Deficit.....	\$30,921	\$212,427	\$253,817	\$688,690

x Mining operations at Oatman, Ariz., ceased in May 1924.—V. 119, p. 591.

#### U. S. Smelting, Refining & Mining Co.—Earnings—New Director.—

An official statement says: "Earnings for the five months of this year were slightly less than the earnings reported for the corresponding period last year owing to lower metal prices which prevailed during the last quarter and from which there has now been a partial recovery. Mexican earnings were increased as result of greater tonnage, better grade of ore and lower production costs, which more than offset the decreased price of silver.

"The output of coal for the 5 months of this year was 287,515 tons, comparing with 312,871 tons for the same period last year. Revenue tonnage handled by the railway was slightly decreased.

"In Alaska two dredges were started in the Nome fields about the middle of June, and it is expected the other two dredges will start operation shortly after July 1. In the Fairbanks fields good progress is being made on plant construction, building of ditches, clearing areas and preparation for thawing."

#### Comparative Statement of Earnings, Five Months Ended May 31.

	1926.	1925.	1924.	1923.
Net earnings.....	\$2,573,305	\$3,034,712	Not available	
Interest.....	225,380	303,320		
Consolidated profits.....	2,347,925	2,731,392	2,116,674	1,868,349
Depreciation & depletion.....	884,245	1,177,076	905,829	677,424
Preferred dividends.....	709,260	709,260	709,260	709,260

Net profit.....\$754,420 \$845,056 \$501,585 \$481,665  
George C. Lee has been elected a director to succeed the late James J. Storrow.—V. 122, p. 2815, 104.

#### United States Steel Corp.—Stock Rumors.—

George F. Baker, head of the First National Bank, who sailed for Europe on July 2, in an interview with newspaper men, in which he declined to make any statement regarding the business outlook beyond saying, "There is nothing much to be said on the business outlook, because it speaks for itself," is quoted as having added: "I do not take any stock in rumors that the shares of the United States Steel Corp. will be split and put on a \$4 or \$5 basis."—V. 122, p. 3355.

**United Steel Works Corp. (Germany).—Bonds Sold.**—Over-subscription of the offering of \$30,000,000 25-year 6½% sinking fund mtge. gold bonds, Series "A" (with non-detachable stock purchase warrants) was announced June 26 by Dillon, Read & Co., International Acceptance Bank and the J. Henry Schroder Banking Corp., who headed a nationwide offering group. See V. 122, p. 3615.

#### Waltham Watch Co.—Dividend No. 2.—

The directors have declared a quarterly dividend of \$1.75 per share on the 7% cum. prior pref. stock, payable July 1 to holders of record June 26. An initial dividend of like amount was paid on this issue on May 1 last.—V. 122, p. 3467.

#### Warner Sugar Corp. & Subs.—Annual Report.—

The corporation and subsidiaries for the year ended Dec. 31 1925 report a net loss of \$220,335 after deduction of \$1,500,000 for interest and \$250,000 for extraordinary charges. No provision was made for depreciation in 1925, whereas for 1924 there was a reserve of \$1,279,266 set aside on this account.

#### Consolidated Balance Sheet Dec. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Refinery props.....	12,172,444	12,089,167	Capital stock.....	7,500,000	7,500,000
New Hamp. prop.....	478,735	2,744,051	Com. stk. of War.		
Props. in Cuba.....	16,443,008	15,779,229	Sug. Inc. (not own.).....		5,000
Stks. & other secs.....	427,800	479,800	1st 7s of War. Sug.		
Due from officers.....	113,112	373,668	Ref. Co., due '41.....	4,950,000	5,250,000
Gomez Mena S. Co.....	1,835,019	1,843,000	1st & ref. 7s.....	7,443,400	5,610,700
Open accounts.....	501,242	170,974	Purch. mon. oblig.....	487,512	564,750
Adv. to Colonos.....			6% 10-yr. debens.....	8,104,500	
(less reserve).....	2,468,975	1,828,526	Secured gold notes.....		x8,208,900
Inventories.....	4,527,523	2,823,333	Loans & notes pay.....	1,990,000	646,000
Exp. on 1925-26.....			Trade notes and accept. pay.....	360,659	742,922
sugar crop.....	649,826	585,887	Accounts payable.....	1,594,083	1,154,447
Sundry accts. rec.....	272,654	515,729	Accrued liabilities.....	844,387	641,347
Trade accts. rec.....	754,672	766,602	Res. for Fed. taxes.....		900,000
Due fr. U.S. Govt.....	389,476	479,580	Res. for conting.....	2,400,000	4,500,000
Cash.....	369,529	1,410,135	Paid-in surplus.....	7,058,666	7,279,001
Deferred charges.....	1,329,194	1,113,385			
Total (each side).....	42,733,208	43,003,067			

x There are pledged as security for these notes all the pref. and common stock of Warner Sugars, Inc., and a note of that company (whose net assets as included in this balance sheet amount to \$3,776,544) for \$4,670,738; also, subject to prior liens, \$2,111,000 1st & ref. mtge. bonds and all of the assets of Warner Sugar Corp. y Expenditures on 1924-25 sugar crop.

**Contingent Liability.**—Notes discounted, \$26,000; guarantee of advances to Colonos, \$36,523.—V. 122, p. 2963.

**(The) White Pine Lumber Co. (N. Mex.).—Bonds Offered.**—Cronwall & Co., Chicago; Detroit Trust Co., Detroit, and Freeman, Smith & Camp Co., San Francisco, are offering at prices to yield from 5½ to 6½%, according to maturity, \$1,250,000 1st (closed) mtge. 6½% serial sinking fund gold bonds.

Dated June 1 1926; due serially, 1927-37. Denom. \$1,000, \$500 and \$100 c\*. Principal and int. (J. & D.) payable at the Detroit Trust Co., trustee, Detroit, Mich., and Illinois Merchants Trust Co., Chicago. Int. payable without deduction for normal Federal income tax up to 2%. Red., all or part, on any int. date upon 60 days' notice at 103 and int. during the first 5 years and at 102 and int. thereafter.

#### Data from Letter of Guy A. Porter, President of Company.

**Company.**—Owns and operates a new and modern lumber manufacturing plant, located on a mill site of about 158 acres, owned in fee, at Bernalillo, N. Mex., about 17 miles north of Albuquerque, on the main line of the Atchison Topeka & Santa Fe Ry. Company's plant comprises a modern 2-band and resaw sawmill plant, planing mill and box factory which, with the completion of this financing, will have all necessary equipment for the production of about 120,000 ft. of lumber per 10-hour day. The log pond at the mill, fed by gravity from the Rio Grande River, has a storage capacity of about 6,000,000 ft. of logs.

Company also owns, in fee simple, approximately 116,000 acres of land in Sandoval County, N. Mex.

In addition, the company owns the entire capital stock and outstanding bonds of the Santa Fe Northwestern Ry., a standard gauge railroad about 42½ miles in length. This railroad with equipment represents an investment of about \$1,000,000.

**Security.**—Secured by a 1st and closed mtge. on all properties owned by the company, including all bonds and stocks issued by the Santa Fe Northwestern Ry., which latter have been pledged with the trustee as additional collateral security under this mortgage. The total appraised value of these properties is over \$4,400,000, or the equivalent of more than \$3,500 for each \$1,000 bond of this issue. The company's timber holdings, according to estimates made, comprise 527,830,000 ft. of merchantable timber, practically all pine, standing in a compact body on about 74,000 acres of the company's lands. The value of this timber alone has been appraised at \$2,639,150.

**Guarantee.**—Guy A. Porter (Pres.) and Frank H. Porter have unconditionally guaranteed the payment of principal and interest of these bonds.

**Income.**—The annual capacity of the mill, running one 10-hour shift per day, will be about 36,000,000 ft. Based on our past operation, it is estimated that the cost of producing this lumber on board cars will be \$20 per 1,000 ft., and that the lumber will net an average of \$30 per 1,000 ft. This will leave a net realization and earnings of \$10 per 1,000 ft. On an annual cut of 36,000,000 ft. this will amount to \$360,000 per annum available for the payment of the principal and interest of this bond issue.

In addition, the company will have an income upward of \$30,000 per annum from the sale of the surplus refuse, not used in our own power plant, to the Albuquerque Gas & Electric Co. Our contract with the Albuquerque company runs for 25 years. It is estimated that the investment of the Albuquerque company in equipment to be installed at our plant and in transmission lines will amount to more than \$500,000.

**Sinking Fund.**—The trust deed provides for a sinking fund of \$3.50 per 1,000 ft. covering timber cut from the mortgaged lands, to be paid to the trustee monthly. It also provides for the payment of \$1 per 1,000 ft. monthly to the trustee for any timber cut from lands not owned by the company. It is estimated that through the operation of this sinking fund these bonds will have been paid in full when about two-thirds of the timber covered by the mortgage has been cut.

**Purpose.**—To reduce the company's outstanding indebtedness, to purchase additional sawmill and logging equipment and for working capital.

**Directors.**—Guy A. Porter (Pres.), W. A. MacCorkle, Col. George E. Breece, Isaac Loewenstein, M. M. Williamson, Frank H. Porter (Treas.) and T. S. Clark.

#### Yellow Truck & Coach Mfg. Co.—Increases Stock, &c.—

The stockholders June 28 (a) increased the authorized capital stock from \$36,000,000 (divided into 200,000 shares of preferred stock, par \$100, 600 shares of class B stock, par \$10, and 1,000,000 shares of common stock, \$10 per share) to \$60,000,000, divided into 300,000 shares of preferred stock, par \$100, \$1,300,000 shares of class B stock, par \$10, and 1,700,000 shares of common stock, par \$10, per share, and (b) authorized and empowered the directors to offer the 700,000 additional shares of class B stock, for subscription and sale at \$20 cash per share, to the holders of the outstanding 800,000 shares of common stock and 600,000 shares of class B stock of record July 9 on the basis of one share of new class B stock for each two shares of either common or class B stock held. (See also V. 122, p. 3356.)—V. 122, p. 3467.

#### CURRENT NOTICES.

—The Fort Worth National Bank, Fort Worth, Texas, has organized the Fort Worth National Company, with a capital of \$250,000, to deal in general market bonds, preferred stocks, municipal bonds and real estate loans. The new company is under the management of Raymond C. Gee, who is Secretary and Treasurer. The other officers, who are all officers of the Fort Worth National Bank, are: K. M. Van Zandt, President; R. E. Harding, Vice-President, and W. M. Massie, Vice-President.

—Ehrich & Co. announce that Robert Plaut, formerly Treasurer of Lehn & Fink, has been admitted to the firm as a general partner. In addition to Mr. Plaut, the members of the firm are Morris Lober, Louis Lober and William J. Ehrich, general partners, and Maximilian Toch, limited partner. Ehrich & Co. was organized on Dec. 31 1908 upon the dissolution of the firm of Ehrich, Hochstadter & Co., which had been founded in 1904.

—Adams & Peck, specialists in guaranteed stocks, 20 Exchange Place, New York, are distributing a circular offering substantial blocks of the following: Morris & Essex R.R. Co. 7¼% stock; Vicksburg Shreveport & Pacific Ry. Co. 5% common stock, and Connecticut Railway & Lighting Co. 4¼% common stock. On the third page of the circular many other guaranteed stocks are listed and on the fourth, merger and minority stocks.

—Chiene & Tait, chartered accountants, of Bush House, Aldwych, London, W. C. 2, and 3 Albyn Place, Edinburgh, announce that they have opened a branch office at 5a Ave. 8, No. 8, Guatemala City, Central America. The branch will be under the management of N. de Lacy Evans, A. C. A., who has had a long experience in Latin America.

—The Seaboard National Bank of the City of New York has been appointed registrar of the common stock of Taggart Brothers Co., Inc. It has also been appointed transfer agent of the preferred and common stocks and of the voting trust certificates for common stock, and agent for the voting trustees of American Seating Corporation.

—Bankers Trust Co. has been appointed co-coupon payment agent with the Cleveland Trust Co. for the payment of Indiana Limestone Co. first mortgage 15-year 6% sinking fund gold bond coupons. It has also been appointed coupon paying agent with Fidelity Trust Co. of Philadelphia for Pennsylvania Joint Stock Land Bank coupons.

—Howard P. Sandidge, formerly Assistant Cashier of the Fort Worth National Bank, has opened offices in the Fort Worth Club Building, Fort Worth, Texas, under the name of Howard P. Sandidge Company, for the purpose of dealing in investment securities, mortgage loans and foreign exchange.

Irving Bank-Columbia Trust Co. has been appointed trustee of an authorized issue of \$650,000 general mortgage sinking fund gold bonds of the Lord's Court-Exchange Place Corporation.

—The Guardian Securities Co. of Newark, N. J., has issued a circular on securities offered for July investments. The securities yield from 4.80 to 7.87%.

—Otis & Co. announce that James Wilton Peters has been admitted as a general partner in their firm. Mr. Peters has been associated with Otis & Co. for the past five years.

—Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of the class A no par stock of the Central Manhattan Properties, Inc., aggregating 10,500 shares.

—Parker, McElroy & Co. announce the opening of a branch office at 75 Broad St., Red Bank, N. J., under the management of Ralph J. Parkell.

—Lebenthal & Co., specialists in odd lot municipal bonds, have issued for free distribution a list of municipal bonds yielding from 4.25% to 6%.

—Henry E. Coe Jr. has become a general partner in the Stock Exchange firm of Reynolds, Fish & Co.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, July 2 1926.

COFFEE on the spot was dull. Rio 7s were 20c. early in the week and Santos 4s, 23 to 23½c. Fair to good Cucuta 25½ to 26c.; washed Caracas, fair, 27 to 27½c.; Porto Cabello, washed, 27¼ to 28c.; Colombian, Oceana, 25 to 25½c.; Bucaramanga Natural, 27 to 27½c.; washed, 29½ to 30c.; Honda, Tolima and Giradot, 29½ to 30c.; Medellin, 30½ to 31c.; Manizales, 29½ to 30c. To-day trading was light on the eve of the holidays. No. 7 Rio was 19¾ to 20c. No. 4 Santos 22¾ to 23c.; 3-5s, 21.25 to 21.40c.; 4-5s, 21.25c.; 5-7s, 21.50c.; Rio 7s, prompt shipment, 18.60c. Firm offers both from Santos and Rio were on a lower basis on the 28th inst. Prompt shipment Bourbon Santos 3s-4s were here at 22.10 to 22.3c.; 3-5s at 21.75 to 21.90c.; 4-5s at 21.80 to 21.95c.; 4-6s at 22.05c.; 6s at 21.25 to 21.35c. Bourbon grinders 5-6s at 20.60c.; 7s-8s at 19.15 to 19.26c.; part Bourbon or flat bean, 2s-3s at 23.20 to 23.50c.; 3-4s at 22.40c.; 3-5s at 22 to 22.20c.; 7s at 21.55c.; Santos peaberry 2-3s at 22¾c.; 3-4s at 21.90c.; Rio 7s at 18.95 to 19.35c. Victoria 7s-8s at 18¾c. Later the cost and freight offers continued to decline. Prompt shipment offers included Santos 3s-4s at 21.90 to 23.15c.; 3s-5s at 21.60 to 21.90c.; 4s-5s at 21¾c.; 4s-6s at 21.55c.; 5-6s at 21.10c.; 5-7s at 20.85c.; 7-8s at 19c.; part Bourbon 2s-3s at 23.30c.; 3s at 22.80c.; 3s-4s at 22.10c.; 3s-5s at 21.65 to 22.10c.; Santos peaberry 3s-5s at 21¾c.; Rio 7s at 18¾ to 19c.; Victoria 7s-8s at 18.40 to 18.70c.; future shipment Santos, July-September, 3s-5s, part Bourbon at 21.20c. Bourbon 4s-5s at 20.95c.; Sept.-Dec. 3s-5s, part Bourbon, at 20.60 to 20.75c.; Oct.-Dec. Bourbon 3s-5s at 21.10c.; Dec. Bourbon 3s-5s at 20.60c.; Jan.-March Bourbon 3s-5s at 20c.

Futures declined with lower cables after an advance early in the week. Cost-and-freight offers steadily declined however. The technical position was weaker after last week's covering. The Defense Committee, however, it is maintained, has in the main kept a pretty good grip on the situation. Still some tired longs sold on the eve of the holidays. Some buyers, too, are openly skeptical of the stability of prices. They buy little spot coffee. Apparently they are deliberately practising dilatory tactics. Santos cabled, it is true, reported a good demand for the better grades, of which it is declared the supply was small. On the 28th inst. Santos compared with term prices advanced 75 to 100 reis, while exchange dropped 1-32d. to 7 61-64d. and the dollar rate 30 reis net higher. Rio was 25 to 100 reis net higher with exchange off 1-32d. at 7 15-16d., and the dollar rate up 50 reis. On the 29th inst. Brazilian markets were closed for a religious holiday. Prices here fell 10 to 16 points with sales of 48,000 bags, including switches from September to December at 78 points, September to May at 175 points, July-December at 150 points, July-March at 205 points, March-May at 40 to 41 points, September-December at 135 points and December-March at 55 points. It is recalled that early in June last year the visible as well as the invisible supplies were very small and brought about a sharp rise in prices, spurred by a good demand and the receiving of the May deliveries by buyers who sold them to consumers. The advance occurring at such a period of the crops was something rare. It anticipated the good business expected through July to October, until about the middle of August. This year the visible and invisible supplies are large. Some do not consider current prices inordinately high. They see no signs of any marked decline approaching, especially as the Defense Committee to all appearance dominates the situation. From now on until October is, as is well known, the critical period for the growing 1927-28 Brazil crop. The 1926-27 crops do not suggest an increased world's visible on July 1 1927, and some argue that much lower prices cannot be expected unless the prospects of the 1927-28 crop point that way.

Santos cabled June 28th: "Bears hammering because the present change of the moon was again without frost. There are indications, that Exchange is affecting spot coffee which is weaker and irregular. Desirable assortments however are scarcer and the finest descriptions are in good demand. Official information is that receipts will continue unchanged." To-day futures closed 7 to 21 points higher with sales of 39,000 bags. Higher Brazilian markets caused a firmer tone, though the visible supply was reported larger. Final prices show a decline for the week of 30 to 40 points.

Spot unofficial 19¾ September 17.38a16.43 March 16.03a16.05 July 18.13a18.15 December 16.60a trad. May 15.60a15.63

SUGAR.—Though later active prompt Cuban raws at first were quiet at 2¾c., whereas late last week 2 5-16c. was accepted for Cuban. Some 2,000 tons Philippine Island centrifugal middle of July sold at 4.11c. delivered. There

was a rumored sale to the United Kingdom of 10,000 tons Cuban raws at 11s. 6d. c. i. f. for July or August shipment. London closed unchanged to ¾d. higher on the 28th inst. Importers' stocks were 1,397,233 bags. On the 29th inst. came a sudden outburst of activity. To some it looked like the herald of a seasonal stir in trade. Some 125,000 bags of Cuban and Porto Rican sold at 2¾c. c. & f. Available stocks here were much reduced. Statisticians say that the world's production this year would decrease fully 1,000,000 tons. European beet crops have on all appearance decreased sharply. Bad weather, rains, cold, &c., have been persistent there. Europe, it is suggested, may possibly have to buy 1,000,000 tons of Cuban sugar to make good this deficit. The Czechoslovakian beet sugar crop, according to Paris cables, will be 20% short. As yet nothing trustworthy seems to be known about the damage done to German beet sugar by recent floods. The Philippine Sugar Association estimates the final crop at 520,000 net tons. Futures advanced on covering as prompt raws developed more life and firmness. Refined has been firmer at 5.50 to 5.70c. Early in the week Western beet fell 10 points to 5.50c. Eastern was still 5.60c. California and Hawaiian were quoted 10 points lower at 5.60c. Last week's sales to Japan and China were an interesting feature of the week and are believed to be the forerunner of further sales. Japan in recent years, it seems, has depended on Java for about half its supply, the Java exports to Japan for the year ended May 31 1926 being 486,132 tons and for the previous year 331,353 tons. Japan this year is likely to call on Java for an even larger supply, judging by export figures for this year to June 1. They are 50,000 tons larger than in either 1925 or 1924. Whether Japan can this year export to China 150,000 tons, as it did in 1925, or whether China will have to look elsewhere for its supplies is a question. Domestic consumption in Java of 200,000 tons as against 150,000 tons for the preceding year. Increased consumption is noticeable in the Far East at present low prices.

According to Willett & Gray, receipts at Cuban ports for the week were 60,855 tons, against 54,379 in the previous week, 68,738 in the same week last year and 24,270 two years ago; exports, 82,574 tons, against 73,491 in the previous week, 100,291 in the same week last year and 79,327 two years ago; stock, 1,359,605, against 1,361,324 in the previous week, 1,121,345 last year and 788,141 two years ago; centrals grinding, 5 against 8 in the previous week, 15 last year and 5 two years ago. Havana cabled "Rains increasing." Purchases of June and July shipment of about 25,000 tons at 2.29 and 2.30 f. o. b., and 25,000 tons at 11s. 6d. c. i. f. for the Far East and United Kingdom, respectively, were encouraging. Judging from the way big selling was absorbed, it would appear that the market is in a strong position technically. Only 6 Cuban mills are now grinding, indicating a prompt wind-up of the crop. H. A. Himely gave Cuban crop statistics for the week ended June 28, showing receipts of 56,403 tons, exports 71,625 tons, and stock on hand of 1,380,828 tons, the latter figure contrasting with 1,168,947 tons a year ago. To-day prompt raws were quiet and steady at 2 13-32c. for Cuba. London was quiet at 12s. for Cuba. Peru sold at 2.28c. Holland bought 5,000 bags of July Cuban at 2.30c. f. o. b. The Havana Sugar Club estimates the production at 4,876,802 tons as against 5,000,011 tons last year. Meltings since Jan. 1 are 1,651,000 against 1,750,330 tons for the same time last year. Futures closed to-day 1 to 4 points lower on pre-holiday liquidation. The sales were 32,250 tons. Final prices show a rise in prompt sugar for the week of 1-16c. and in futures of 1 to 5 points.

Spot unofficial 2 13-32 September 2.50a2.51 March 2.70a --- July 2.41a nom. December 2.68a nom. May 2.79a ---

LARD on the spot was firmer to-day but trading was light; Prime Western 17 05c. Refined Continent 17½c.; South America 18½c.; Brazil 19½c. Futures declined on the 28th inst., with hogs off 15 to 25c. The net decline in lard was 17 to 25 points. Meats ended unchanged to 25 points lower. Buying came from packers. The Government hog report was bearish. The farrowings it stated may be 25% above last year. That would mean an increase of between 3,500,000 and 4,000,000 pigs saved in the corn belt. Liquidation was on a fair scale. On the 30th prices rose 12 to 27 points on lard and 5 to 17 on meats for hogs were higher and statistics on pigs were on further reflection not considered bearish as regarding 1926 deliveries; also shorts covered. Packers bought. Liverpool's declining 18 to 183 d was disregarded. Cash markets were strong on this side. To-day futures after an early advance of 7 to 10 points reached in spite of a firmer market for hogs which ended steady at the top or \$15, although Western hog receipts were 68,000 against 50,000 a year ago. Lard ended 2 to 5 points lower for the day, however, and cottonseed oil dropped 16 to 24 points net.



There was pre-holiday evening up in lard. The decline in the grain markets had some effect. In cottonseed oil commission houses were selling and there was little demand. Final prices for lard show a decline for the week of 3 to 5 points on July and September while October ends unchanged.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	16.27	16.05	15.82	16.10	16.30	16.27
September delivery.....	16.52	16.35	16.12	16.25	16.57	16.52
October delivery.....	16.52	16.35	16.12	16.25	16.55	16.52

PORK quiet; mess, \$41 50; family, \$42 50 to \$45 50; fat back pork, \$33 50 to \$34 50. Ribs weak; cash, 18.50c.; basis 40 to 60 lbs. average. Beef steady; mess, \$18 to \$20; packet, \$18 to \$20; family, \$21 50 to \$22 50; extra India mess, \$35 to \$40; No. 1 canned corned beef, \$3; No. 2, \$8 25; 6 lbs., \$18 50; pickled tongues, \$35 to \$60 nominal. Cut meats steady; pickled hams, 10 to 20 lbs., 29 3/4c. to 30c.; pickled bellies, 6 to 12 lbs., 26 to 26 1/2c.; bellies, clear, dry salted, boxed 18 to 20 lbs., 21 3/4c.; 14 to 16 lbs., 22 1/2c. Hogs, Chicago, \$13 60; Buffalo, \$14 to \$15 35; New York, bacon, 22 1/4c.; 140 lbs., 23 3/4c.; pigs, 80 lbs. down, 24 1/8c. Butter, lower grade to high scoring, 34 1/2 to 42 1/2c. Cheese, flats, 22 to 28c. Eggs, medium to extras, 27 3/4 to 34c.

OILS.—Linseed of late was a little more active but prices were easier. Paint manufacturers were buying nearby oil on a good scale, while linseed makers were taking futures. Jobbers, however, are not interested. Spot, carlots, 11.4c.; raw, tanks, 10.6c.; boiled, tanks, 11c.; July-August, 11.4c. Coconut oil, Ceylon, f.o.b. coast tanks, 10 1/4c.; Manila coast, tanks, 10 1/4c.; spot, tanks, 10 3/4c.; China wood, New York, spot, bbls., 15 to 15 1/2c. Corn, crude, tanks, plant, 13 1/4c. Cochin, bbls., spot, 12c. nominal. Soya bean coast, tanks, 10 to 10 1/4c.; blown, bbls., 14 to 14 1/4c. Lard, prime, 18 1/8c.; extra strained winter, New York, 15 3/4c. Cod, domestic, 58 to 60c. Newfoundland, 60 to 62c. Turpentine, \$6 to 90 1/2c. Rosin, \$12 60 to \$15 95. Cottonseed oil sales to-day, including switches, 10,900 bbls. Prices closed as follows:

Spot.....	14.60a	September.....	13.49a13.51	December.....	10.52a
July.....	14.25a14.65	October.....	12.32a	January.....	10.40a10.45
August.....	14.50a15.50	November.....	10.80a	February.....	10.40a10.60

PETROLEUM.—Gasoline was easier with offerings free of United States Motor at 13 1/2c. It was intimated that possibly 13c. could be done on a firm bid. In tank cars delivered to trade 14 1/2c. was quoted. In the Gulf, United States Motor was firm at 12 to 12 1/2c. and 65-66 gravity 14 to 14 1/2c. Kerosene was dull and easier with water white in bulk, at local refineries available at 10 1/2c. Prime white was 1/2c. under water white. In the Gulf prime white was quoted at 8 1/4c. and water white at 9 1/2c. Bunker oil quiet at \$1 75 for grade C at local refineries. Diesel oil, \$2 50. Gas oil dull; 36-40 at New York Harbor refineries, 6 3/4c.; 28-34, 6c., same basis. In the Gulf transparent gas oil was quoted at 5 1/2c. and 32 plus dark gas oil at 5 1/4c. and quiet. Gasoline production in the United States during May reached a record for any one month in history showing a total of 1,027,375,000 gallons, according to the Bureau of Mines. Exports of this oil were maintained at the high level set during April and stocks on hand at the close of the month totaled 1,802,101,000 gallons. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 29.40c.; bulk, refinery, 13 3/4c.; kerosene, in cargo lots, cases, 19.15c.; W. W. 150 degrees, 20.40c. Petroleum, refined, tanks, wagon to store, 17c. Motor gasoline, garages (steel bbls.), 21c.; up-State, 21c.; single tank cars, delivered New York, 15c. Naphtha, V.M.P. deodorized, in steel bbls., 22c.

Oklahoma, Kans. and Texas—	Elk Basin.....	\$2.40
28-28.9.....	Big Muddy.....	2.25
32-32.9.....	Lance Creek.....	2.40
52 and above.....	Homer 35 and above.....	2.20
Louisiana and Arkansas—	Caddo.....	
32-34.9.....	Below 32 deg.....	2.10
35-37.9.....	32-34.9.....	2.25
38 and above.....	38 and above.....	2.45
Pennsylvania.....	Buckeye.....	\$3.30
Corning.....	Bradford.....	3.65
Cabell.....	Liga.....	2.48
Somerset, light.....	Indiana.....	2.25
Rock Creek.....	Princeton.....	2.37
Smackover, 27 deg. 1.50	Canadian.....	2.88
	Corsicana heavy.....	1.15
	De Soto.....	2.30
	Eureka.....	\$3.50
	Illinois.....	2.37
	Crichton.....	2.10
	Plymouth.....	1.90
	Haynesville, 33 deg.....	2.10
	Gulf Coastal "A".....	1.60
		2.30

RUBBER early in the week was quiet and lower on the outside, while Exchange quotations were unchanged or slightly higher. July new, 40.70 to 41.10c., closing nominal at 41.10c.; July old, 40.80 to 41.10c., closing at 41c. Outside prices: First latex crepe spot and June, 43 to 43 1/2c.; July, 41 1/2c.; July-Sept., 41 1/2c.; Oct.-Dec., 42c. Ribbed smoked sheets, spot and June, 42 to 42 1/2c.; July, 40 to 40 3/4c.; July-Sept., 40 to 41c.; Oct.-Dec., 41 to 41 1/2c. London on the 28th inst., spot, 20 to 20 1/2d.; July, 20 1/4 to 20 1/2d. Singapore, spot, 19 1/4d.; July, 19 3/4d. New York on the 29th inst. was dull with July new 40.90 to 41.20c., closing at 41c. London spot and July, 20 1/4d. to 20 1/2d. Singapore spot, 19 3/4d. New York on the 30th inst. continued quiet at lower prices; July new, 40.80 to 40.90c., closing at 40.80c. London was quiet and unchanged. So was Singapore. Outside prices here were: First latex crepe spot, 43 to 43 1/2c.; July and July-Sept., 42c.; Oct.-Dec., 43 1/2c.; ribbed smoked sheets, spot, 42 to 42 1/2c.; July and July-Sept., 42c.; Oct.-Dec., 43c. New York on the 1st inst. was firmer on the 1927 issues. Sales at the Exchange were 181 contracts. July new was 40.80c., closing at 41 to 41.10c.; July old, 40.90 to 41c., closing at that. Outside prices: First latex crepe, spot, 43 to 43 1/2c.; July and July-Sept., 42c.; Oct.-Dec., 43 1/2c. Ribbed smoked sheets, spot, 42 to 42 1/2c.; July,

41 to 42c.; July-Sept., 42c.; Oct.-Dec., 43c. Brown crepe, thin, clean, 36c.; specky, 32c.; No. 1 rolled, 34c.; amber No. 2, 37c.; No. 3, 36c.; No. 4, 35c.; Cauchoa ball, upper, 22c.; lower, 18c.; Para up-river fine spot, 34c.; coarse, 21c.; Island fine, 33 1/2c.; Central Ccrinto scrap, 31c. London was dull on the 1st inst. at 20 1/4 to 20 1/2d. for spot and July; 20 1/2 to 21d. for July-Sept.; 21 to 21 1/2d. for Oct.-Dec., and 21 1/2 to 22d. for Jan. and March. In Singapore on the 1st, Oct.-Dec. was 1/4d. higher but trading was small; spot, 19 3/4d. asked; Aug.-Sept., 19 3/4d.; Oct.-Dec., 20 1/4d. World's shipments during the first four months of 1926 totaled 180,115 tons of plantation rubber and 13,671 tons of wild and Brazilian rubber, a grand total of 193,784 tons. Advices received by the Bankers Trust Co. of New York from its British information service show that the largest part of the plantation rubber was shipped from British Malaya, 75,723 tons. To-day prices were firmer but trading was light. Prices were unchanged this afternoon to 20 points higher. There was some buying of distant months which tended to strengthen those deliveries.

HIDES.—River Plate have declined in a dull market. Europe is about the only buyer. Some 8,000 Argentine steers sold at \$32 50, or 14 5/8c., and 4,000 more at \$32 37 1/2, or 14 9/16c., e. & f. New York City packer have been as a rule quiet; 4,000 June native steers sold at 12 1/2c. June Colorados were quoted at 11c. Common dry hides were quiet and none too steady. Country hides have been dull. New York City calfskins, 5-7s, 1.50 to 1.55c.; 7-9s, 1.90c.; 9-12s, 2.52 1/2c. Some 1,000 dry salted Rio Hache hides sold, it is said, in the neighborhood of 14 3/4c., but perhaps not so high. Last business in Argentine steers was at \$32, or 14 7/16c. Some 1,400 native bulls sold at 8c.

OCEAN FREIGHTS. Coal rates have advanced 25c. further to South America. Grain rates have also advanced. Germany is shipping coal to England.

Charters included grain from Gulf to United Kingdom, 5s. 3d., first half July; 38,000 qrs. from Gulf to United Kingdom, 5s., July 25 canceling; from Gulf to United Kingdom, 5s. 6d., early July; coal from Hampton Roads to United Kingdom, \$4 75, prompt; from Hampton Roads to United Kingdom, 19s. first half July; from Hampton Roads to United Kingdom, \$4; from Hampton Roads to United Kingdom, 19s., last half July; anthracite from New York to Quebec, \$1 20, July. Time charters: 1,222 net, trip delivery, Cuba redelivery, north of Hatteras, \$1 60 prompt; 2,223 net, three months general trade, \$1 07 1/2, July; 947 net, six months in West Indies trade, \$1 70, October. Tankers: 2,088 net, Black Sea to United Kingdom-Continent, 21s., dirty, July; 2,481 net, ex Paul Paix, Black Sea to United Kingdom-Continent, clean, 22s. 6d., July.

TOBACCO has been reported in somewhat better demand and the fact is stressed that Connecticut shade grown tobacco is so scarce that very high prices have been paid for a superior quality of such tobacco. It appears, too, that cheap or possibly distress tobacco has largely disappeared. Offerings of Wisconsin, for one cause or another, at low prices have been absorbed. Naturally this has had a tendency to steady the market. Recent bad weather has, it appears, done little harm to the crop. Binders, 29c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State seconds, 45c.; Ohio, Gehhardt, 20c.; Little Dutch, 25c.; Zimmer Spanish, 30c.; Havana, first Remedios, 90 to 95c.

COAL has been apparently in less demand from England. It is getting most of its coal from Germany with, of course, reduced freight costs as compared with those in the trans-Atlantic trade. Shipments from this country direct to the United Kingdom and in filling Welsh engagements to other countries, however, are estimated at 360,000 tons weekly. At a certain price British demand ceases. Soft coal here has been in only moderate demand. Anthracite trade has been nothing noteworthy. Tidewater prices here were as follows, f. o. b. piers: Navy standard, \$5 40 to \$5 75; Navy supplementary, \$5 20 to \$5 60; superior low volatile, \$4 85 to \$5 30; high-grade low volatile, \$4 55 to \$4 85; ordinary low volatile, \$4 45 to \$4 65; high-grade medium volatile, \$4 55 to \$4 85; high volatile steam \$4 20 to \$4 40; low sulphur gas, \$5 to \$5 20. Long tons, f. o. b. company: Broken, \$8 25 to \$9 25; stove, \$9 25 to \$9 50; egg, \$8 75 to \$9 25; chestnut, \$8 75 to \$9 25; pea, \$6 to \$6 25; buckwheat, \$3 to \$3 50; rice, \$2 to \$2 25; barley, \$1 50 to \$1 75; birdseye, \$2. Independent prices 25 to 75c. less than these. Coke, spot, net tons Connellsville furnace, 48-hour, \$2 75 to \$3; foundry, 75-hour, \$3 50 to \$4 25.

COPPER of late has been dull at 13 1/4c. On the Exchange the settling price was 13.62 1/2c. bid and 13.87 1/2c. asked and 13.75c. settling price spot to August. In London on the 1st inst. standard copper was £56 17s. 6d. for spot and £57 15s. for futures; sales 1,000 tons of futures; spot electrolytic fell 5s to £64 10s. but futures remained at £65. To-day standard spot in London £56 17s. 6d.; futures £57 12s. 6d.; electrolytic spot £64 10s.; futures, £64 15s.

TIN has latterly been firmer due to larger deliveries to Europe and an expectation of a large consumption. More-over another bullish feature was the fact that the world's visible supply fell off 2,214 tons in June to 15,831 tons. In May there was an increase of 2,529 tons. World supplies a year ago at this time were 19,979 tons. In London on the 1st inst. spot standard advanced £1 17s. 6d. to £273 17s. 6d. and futures rose £2 5s. to £273 15s. on sales of 50 tons of spot and 900 tons of futures; spot Straits advanced £1 17s. 6d. to £283 7s. 6d.; Eastern c.i.f. London was up £2 to £280 10s. on sales of 100 tons. To-day London spot and futures, £273 12s. 6d.

LEAD has latterly been quiet. Producers, however, are not disposed to sell for delivery beyond August. East St. Louis was 8.05 to 8.10c. on the 1st inst. and New York



8.25c. London declined 7s. 6d. on the 1st inst. to £30 1s. 3d. for both spot and futures on sales of 450 tons of spot and 700 tons of futures. To-day London spot and futures £30.

ZINC.—Galvanizers it appears of late have been quietly buying direct, a fact that partly accounted for the recent firmness of prices on the basis of 7.20c. East St. Louis. London fell 2s. 6d. to £33 11s. 3d. for both spot and futures on sales of 100 tons of spot and 650 tons of futures. London spot and futures to-day, £33 10s.

STEEL.—A big event was the new "high" on United States Steel common of 143 $\frac{3}{4}$  on June 30. It was taken to mean that the steel trade was in no bad shape, to say the least. Consumption was considered good. June sales were larger than those of May. Consumers were forced to buy. They had been holding off for lower prices. Some producers will not contract ahead further than for July-August. Some makers of cut nails have advanced prices \$2 per ton to \$2 85 per 100 lbs. in carload lots and \$2 95 in less than carloads. Billets re-rolling were nominally \$35 to \$36; billets, forging, \$41 to \$42; sheet bars, \$36 to \$37; slabs, \$36; wire rods, \$45 to \$46. The half year's output of steel ingots was 24,500,000 tons, or 1,000,000 tons larger than ever before in the same period. A rise of nearly 10% over the total of June last year excites remark. Larger specifications, as a rule, were reported in June than in May. Buying is apparently proceeding in ascending steps. May's total was larger than April's and June's was larger than May's, a fact not changed by some decrease in the latter part of June. Some irregularity in prices is nevertheless reported; 1.90c. for plates was supposed to be fixed and unalterable. Yet it is said to be shaded now and then. Connecticut bought, it seems, at 1.80c. prompt and 1.85c. July-August on no very heavy tonnage, either.

PIG IRON has recently sold on a considerable scale. New York sold last week it seems 50,000 tons. The Atlantic seaboard north of Baltimore, it appears, sold 100,000 tons. But prices were lowered to stimulate business. Buffalo quoted \$18 50 to \$19 and eastern Pennsylvania was sold, it is said, to New England, where competition was sharp at as low as \$20 50, though nominal quotations were \$21 to \$21 50. Chicago was \$21 to \$21 50 nominally. Later there were reports of large purchases. The American Radiator Co. appears to have recently set the pace in the buying. Enthusiasts predict the best business in two years. Sales by New York State furnaces have been large, chiefly to New England, which will buy if prices are made "right." Philadelphia for the week ended June 23 imported 8,000 tons, including about 3,000 tons each from England and India. June output was 107,825 tons per day, against 112,304 tons per day in May and 89,115 in June last year.

WOOL has met with a little better inquiry, but business was restricted by the steadiness of prices. Buyers continued to take only what they need in the immediate future. Ohio and Pennsylvania fine delaine, 43 to 44c.;  $\frac{1}{2}$  blood, 43 to 44c.; 3.8 blood, 42 to 43c.;  $\frac{1}{4}$  blood, 42 to 43c.; Territory clean, basis, fine staple, \$1 10 to \$1 12; medium French combing, \$1 to \$1 05; clothing, 95 to 98c.;  $\frac{1}{2}$  blood staple, 97 to \$1;  $\frac{3}{8}$  blood, 87 to 90c.;  $\frac{1}{4}$  blood, 77 to 80c. Texas, clean basis, fine 12 months, \$1 10 to \$1 12; 8 months, 98 to \$1 10; fall 85 to 87c.; Pulled scoured basis, A super, 90 to 95c.; B, 80 to 85c. In Boston trade has recently fallen off. As the tone became stronger buyers withdrew, as Australian prices in some cases advanced 5%. Bradford has been firm. At the West business has increased at prices which seemed to have an upward tendency. The rail and water shipments of wool from Boston from Jan. 1 to June 24 inclusive, were 92,874,000 lbs. against 77,683,000 in the same period last year; receipts from Jan. 1 to June 24 inclusive, were 193,248,257 lbs. against 149,878,900 lbs. in the same period last year. The strike of 40,000 cloak makers in New York certainly does not help matters in the wool trade.

Imports of mohair at Boston were heavy last week. Entries total almost 3,000,000 lbs. the bulk coming from South Africa and the remainder from Turkey. This quantity alone is about 1,000,000 lbs. more than the total imports for 1924 at the ports of Boston, New York and Philadelphia. Total imports of mohair for the year to date at these points are over 7,000,000 lbs. as against 1,000,000 for the corresponding period last year. At Brisbane, Australia sales opened on the 29th inst.; average selection; good wools lower by about 5%; others unchanged. Melbourne reports wool exports for the 11 months period from July 1 1925 to May 31 1926 as 2,559,000 bales from Australia and 596,000 from New Zealand, comparing with 1,666,000 and 552,000 bales respectively in the corresponding period of the year before. Perth sales have been set for September 21st instead of Sept. 28th. Australian cables stated later that Adelaide wool sales dates have been changed as follows: Sept. 10 and 24th, Oct. 8th and 29th; Nov. 19th and probably Dec. 17th. Boston quotations were as follows:

Ohio and Pennsylvania fleeces: Delaine, unwashed, 44 to 45c.;  $\frac{1}{2}$  blood combing, 43 to 44c.;  $\frac{3}{8}$  blood combing, 43c.; fine unwashed, 38 to 39c. Michigan and New York fleeces: Delaine unwashed, 43c.;  $\frac{1}{2}$  blood combing, 42c.;  $\frac{3}{8}$  blood combing, 42 to 43c.;  $\frac{1}{4}$  blood combing, 42 to 43c.; fine unwashed, 36 to 37c. Wisconsin, Missouri and average New England,  $\frac{1}{2}$  blood, 40 to 42c.;  $\frac{3}{8}$  blood, 42 to 43c.;  $\frac{1}{4}$  blood, 41 to 42c. Scoured basis, Texas, fine, 12 months (selected), \$1 10; fine, 8 months, 85c. California northern, \$1 05; middle county, 95 to 97c.; southern, 75 to 80c. Oregon, Eastern fine staple, \$1 10; fine and fine medium clothing, 90 to 95c.; Valley No. 1, 93 to 95c. Territory, Montana and similar fine staple, choice, \$1 10; blood combing, 98c. to \$1;  $\frac{3}{8}$  blood combing, 85 to 87c.;  $\frac{1}{4}$  blood combing, 75 to 78c.; pulled delaine, \$1 25; AA, \$1 10 to \$1 12; fine A supers, \$1 10 to \$1 15; A supers, 90 to 95c. Mohair, best combing, 75 to 78c.; best carding, 50 to 55c.

## COTTON.

Friday Night, July 2 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 53,126 bales, against 52,469 bales last week and 80,676 bales the previous week, making the total receipts since the 1st of August 1925, 9,456,366 bales, against 9,091,015 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 365,351 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,475	2,239	2,741	901	1,079	586	9,021
Houston	768	—	—	8,705	4,156	—	13,629
New Orleans	2,037	2,800	3,257	5,142	242	1,374	14,852
Mobile	305	60	—	307	—	68	740
Savannah	255	1,735	2,392	906	414	1,996	7,698
Charleston	1,214	193	423	176	98	367	2,471
Wilmington	—	—	32	9	7	6	54
Norfolk	455	290	381	381	1,091	246	2,844
New York	—	39	—	—	480	—	519
Boston	76	448	200	—	56	—	780
Baltimore	—	—	—	—	518	—	518
Totals this week	6,585	7,804	9,426	16,527	8,141	4,643	53,126

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to July 2.	1925-26.		1924-25.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.
Galveston	9,021	3,014,818	3,395	3,619,968	260,342	66,660
Texas City	—	18,234	—	61,981	4,088	3
Houston	13,629	1,759,180	4,725	1,830,525	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	14,852	2,349,277	4,389	1,898,492	174,014	86,036
Gulfport	—	—	—	—	—	—
Mobile	740	236,166	467	151,401	3,629	1,369
Pensacola	—	18,712	—	10,104	—	—
Jacksonville	—	13,116	—	3,854	—	334
Savannah	7,698	970,313	586	618,871	31,688	10,741
Brunswick	—	400	—	539	—	—
Charleston	2,471	331,623	2,169	273,915	21,176	8,009
Georgetown	—	—	—	—	—	—
Wilmington	54	125,557	308	135,366	13,339	11,276
Norfolk	2,844	470,333	1,076	388,419	63,153	28,405
N'port News, &c.	—	—	—	—	—	—
New York	519	53,706	163	23,727	48,843	120,402
Boston	780	42,641	636	38,483	5,101	1,307
Baltimore	518	42,516	600	34,325	1,264	1,338
Philadelphia	—	9,774	—	1,045	5,148	3,655
Totals	53,126	9,456,366	18,514	9,091,015	632,156	339,535

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	9,021	3,395	3,233	4,506	21,340	40,944
Houston	13,629	4,725	244	905	966	21,861
New Orleans	14,852	4,389	7,328	4,245	16,277	13,120
Mobile	740	467	1,241	894	971	2,671
Savannah	7,698	586	4,510	4,734	7,352	15,298
Brunswick	—	—	—	4	—	—
Charleston	2,471	2,169	523	422	905	575
Wilmington	54	308	1,054	4,021	719	1,390
Norfolk	2,481	1,076	1,762	2,590	924	2,273
N'port N., &c.	—	—	19	—	—	36
All others	1,817	1,399	1,869	2,151	6,730	2,018
Tot. this week	53,126	18,514	21,783	24,472	56,184	100,186
Since Aug. 1.	9,456,366	9,091,015	6,612,908	5,663,020	5,976,817	6,432,310

The exports for the week ending this evening reach a total of 120,790 bales, of which 23,565 were to Great Britain, 19,530 to France, 24,117 to Germany, 16,464 to Italy, 23,700 to Russia, 4,931 to Japan and China, and 8,483 to other destinations. In the corresponding week last year total exports were 42,013 bales. For the season to date aggregate exports have been 7,678,463 bales, against 7,874,976 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended July 2 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	5,241	6,840	6,411	2,548	—	—	1,621
Houston	1,288	4,352	4,912	1,959	—	—	819
New Orleans	—	6,287	1,114	10,600	23,700	10	2,815
Mobile	2,593	562	—	—	—	—	283
Savannah	8,142	1,439	8,281	657	—	—	764
Charleston	2,151	—	3,149	—	—	4,921	31
Norfolk	2,895	—	—	—	—	—	1,000
New York	1,255	50	250	700	—	—	1,150
Total	23,565	19,530	24,117	16,464	23,700	4,931	8,483
Total 1925	11,010	4,793	15,919	5,428	—	1,560	3,303
Total 1924	9,929	9,582	16,320	5,988	8,050	1,400	2,488

From Aug. 1 1924 to July 2 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	569,765	336,518	381,487	211,078	27,400	209,601	281,263
Houston	463,024	308,436	348,816	145,678	134,523	174,049	151,214
New Orleans	513,521	188,887	271,618	237,091	36,389	319,119	196,938
Mobile	92,739	10,915	34,825	1,000	—	1,500	7,470
Jacksonville	6,133	—	4,400	449	—	—	1,924
Pensacola	8,966	758	3,852	8,258	—	4,150	537
Savannah	252,166	20,859	310,010	657	—	171,531	77,161
Brunswick	—	—	400	—	—	—	400
Charleston	79,384	1,873	107,788	—	—	61,576	25,200
Wilmington	9,000	—	28,706	50,600	—	—	5,000
Norfolk	138,318	100	116,951	4,599	—	17,150	13,320
New York	68,562	23,937	52,983	26,736	—	44,446	54,442
Boston	5,060	—	828	—	—	—	6,763
Baltimore	—	3,355	—	4,360	—	—	7,715
Philadelphia	973	100	100	1,294	—	—	303
Los Angeles	31,254	2,900	10,182	1,164	—	3,932	1,237
San Diego	5,402	—	—	—	—	—	1,501
San Francisco	1,275	—	100	—	—	81,264	250
Seattle	—	—	—	—	—	56,820	300
Total	2,245,542	898,638	1,673,046	692,964	198,312	1,145,138	824,823
Total '24-'25	2,526,927	888,474	1,806,847	699,740	216,411	875,284	801,293
Total '23-'24	1,665,213	711,232	1,273,884	510,657	117,075	574,936	578,037



NOTE.—Exports to Canada.—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 19,399 bales. In the corresponding month of the preceding season the exports were 16,572 bales. For the ten months ended May 31 1926, there were 228,016 bales exported, as against 183,832 bales for the corresponding ten months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 2 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger many.	Other Foreign	Coast wise.	Total.	
Galveston.....	1,900	1,700	3,000	9,800	3,000	19,400	240,942
New Orleans....	5,290	1,159	3,030	11,132	335	20,946	153,068
Savannah.....	—	—	—	—	200	200	31,488
Charleston.....	—	—	—	—	654	654	20,522
Mobile.....	246	—	—	—	—	246	3,383
Norfolk.....	—	—	—	—	—	—	63,153
Other ports....	3,000	1,500	1,000	4,000	500	10,000	68,154
Total 1926....	10,436	4,359	7,030	24,932	4,689	51,446	580,710
Total 1925....	7,254	5,634	9,067	20,743	2,448	45,146	294,389
Total 1924....	8,792	3,267	2,623	22,094	3,506	40,282	217,946

Speculation in cotton for future delivery prior to the issuance of the Government report to-day was quiet and prices gradually declined. The report put the condition at 75.4, against 75.9 a year ago, 71.2 two years ago and 73.5 the ten-year average. It estimated the crop at 15,635,000 bales, against 16,086,000 last year. The acreage was estimated at 48,898,000 acres, against 48,090,000 planted last year and 46,053,000 picked. The effect of to-day's report was to cause a decline in prices. At one time it amounted to 21 to 38 points from pre-Bureau and later selling. Still later there was a rally, on covering of shorts and trade buying. The actual decline after receipt of the report was not so marked as had been expected. The report itself in a sense cut both ways. The increase in the crop over previous estimates was 135,000 to 200,000 bales. Not a few had expected 15,500,000 bales. Texas' condition was 80, against 64 a year ago. Many believe, too, that the crop looks better now than it did on June 25, the real date of the July 2 report. They therefore paid less attention to the fact that there was a decrease in the condition of the Atlantic States as compared with last year of anywhere from 6 to 15 points, the greatest difference being in the Carolinas. Tennessee was 13 points lower than a year ago and Oklahoma 10 points lower. But on the other hand the acreage was a big surprise. Everybody had been looking for a decrease of about 2%. Instead of that there was an increase of 1.7%. This includes an increase of 10% in Georgia, 8% in Mississippi, 7 in Alabama, 4 in Arkansas and Arizona, 3 in South Carolina and 1 in North Carolina. Crop and weather reports to-day were in the main favorable, though there was still more or less talk about weevil and hoppers and poor fruitage in some parts of the belt. In the later trading there was a rally of 15 to 25 points. That left the decline for the day some 20 to 22 points on July and October, less than 15 on December, with later months either unchanged or 2 points higher, as in the case of May.

Previous to the publication of the Washington statement, the price had been falling, owing to steady liquidation, fearing that it might be very favorable. Wall Street selling was large enough to be conspicuous. At intervals of a day or two concentrated selling attributed to that quarter was large enough, i. e. 25,000 bales in a day, to attract attention. It was mostly in the new crop months. Some other large interests were supposed to be closing out long lines after a period of waiting for things to improve. That was largely because of the breaking of the drought in the Carolinas and Georgia and favorable crop reports from most parts of the belt. It was denied that the hopper flea, of which so much has recently been said, was a serious menace to the crop. Rumors said that the weevil emergence was light. The objectionable rains in Texas and the Southwest died down and finally ceased. Some estimates of the Texas crop are the largest on record. The weekly Washington reports had recently been very favorable aside from the one drawback of admitted lateness of the plant by one to three weeks. Besides Wall Street and other influential interests, Liverpool and the South were steady sellers. The rank and file were bearish almost to a man. Another big crop would push the price nearer to the pre-war level. Mills' margin of profit is small. Some New England mills stopped work. Curtailment is in force in Lancashire. The British coal strike presses harder and harder on British industry, after two months of it, and the Lancashire cotton industry certainly has not escaped. Moreover, the Eastern monsoon rains are unsatisfactory, though they are said to have been more copious of late in Broach and Perar in the West. In the main they have been scanty and have caused much uneasiness. The point was stressed that the poor monsoon hurt Lancashire's trade with East India rather than that it endangered the East Indian cotton crop. Trade seemed to be in a bad way both at home and abroad. On advances buying died out. Speculation, aside from tired liquidation, fell to almost negligible proportions.

On the other hand, the technical position was considered bullish. The market was short. It is to-day. The price is low. The crop is not made. It is one thing to estimate it at such and such a total on June 25. It is another thing to make such an estimate good on Aug. 25. July and August are the critical months. The last crop had an early start and beat the weevil. This crop is late. Moreover, a summer without crop scares would be something decidedly unusual. Temperatures have been too low. Some of the lateness has recently been overcome, but not all of it. There are complaints of rank growth of the plant in Texas. It makes some fear a sappy plant. Some reports insist, too, that the hopper flea has done no small damage in the Southwest and some in Georgia. Weevil reports have increased somewhat, though no serious damage has been done by the pest. But there are those who fear that a small emergence in cages will prove to be a very different thing from the pest emergence and depredations in the vast cotton fields of the South. That is, of course, the real test. Meantime consumers are not buying ahead.

On Wednesday there was a decline due to pre-Bureau selling and generally favorable weather and crop reports. On Thursday it was the other way about. Shorts deemed it advisable to cover, and after a brief and slight decline at the opening, due to good weather and a little liquidation, prices swung upward when shorts began to take profits. There was more or less talk about the prevalence of insects in seven States, even if they have done no particular harm. And after all, the Bureau report might prove to be a surprise. Wall Street covered quite freely and there was more or less scattered demand from shorts in other directions. At one time there were rumors of rains in southwestern Texas. They had no particular effect. It was simply a case of shorts who had profits, deeming it advisable to take them on the eve of the Bureau report, especially as there would be little time to act on the report after it was received at 1.30 p. m. here. And the Exchange would be closed on Saturday.

To-day the ending was very steady. Final prices show a decline for the week of 34 to 43 points on July, October and December and 4 to 17 points on later months. Spot cotton closed at 18.25c., a decline for the week of 30 points.

On July 1 the Chicago Board of Trade adopted a trading unit of 50 bales.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 26 to July 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	18.70	18.70	18.50	18.40	18.40	18.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 2 for each of the past 32 years have been as follows:

1926.....18.25c.	1918.....31.00c.	1910.....15.35c.	1902.....9.25c.
1925.....23.80c.	1917.....26.40c.	1909.....12.60c.	1901.....8.88c.
1924.....29.90c.	1916.....12.90c.	1908.....11.40c.	1900.....9.88c.
1923.....27.85c.	1915.....9.60c.	1907.....13.50c.	1899.....6.12c.
1922.....22.05c.	1914.....13.25c.	1906.....10.80c.	1898.....7.25c.
1921.....12.00c.	1913.....12.45c.	1905.....10.00c.	1897.....7.88c.
1920.....39.75c.	1912.....11.65c.	1904.....10.85c.	1896.....7.44c.
1919.....33.40c.	1911.....14.70c.	1903.....13.00c.	1895.....7.12c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.
June—						
Range.....	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—
July—						
Range.....	18.06-18.34	18.13-18.25	18.00-18.13	17.83-17.97	17.82-18.00	17.54-17.63
Closing.....	18.18-18.20	18.18	18.00-18.02	17.88	17.91	17.70-17.74
August—						
Range.....	17.00-17.00	—	—	16.65-16.65	—	16.90-16.91
Closing.....	16.95	16.90	16.70	16.60	16.85	16.70
Sept.—						
Range.....	—	—	—	—	16.72-17.82	—
Closing.....	16.79	16.72	16.48	16.37	16.82	16.50
October—						
Range.....	16.59-16.84	16.60-16.71	16.40-16.58	16.29-16.41	16.26-16.45	16.04-16.42
Closing.....	16.69-16.71	16.62-16.64	16.40-16.43	16.29-16.30	16.42-16.43	16.20-16.23
Nov.—						
Range.....	—	—	—	—	—	—
Closing.....	16.66	16.58	16.37	16.26	16.36	16.19
Dec.—						
Range.....	16.50-16.75	16.54-16.65	16.35-16.48	16.22-16.34	16.19-16.35	16.00-16.35
Closing.....	16.63-16.64	16.54	16.35-16.38	16.22-16.24	16.31-16.32	16.18-16.20
Jan.—						
Range.....	16.33-16.48	16.26-16.42	16.09-16.20	15.97-16.08	15.97-16.13	15.90-16.20
Closing.....	16.37	16.26-16.29	16.09-16.10	15.99-16.02	16.11-16.13	16.11-16.12
Feb.—						
Range.....	—	—	—	—	—	—
Closing.....	16.46	16.34	16.18	16.07	16.21	16.20
March—						
Range.....	16.50-16.65	16.43-16.55	16.28-16.37	16.16-16.26	16.15-16.32	16.08-16.41
Closing.....	16.56-16.59	16.43-16.45	16.28-16.30	16.17-16.18	16.31-16.32	16.30
April—						
Range.....	—	—	—	—	—	—
Closing.....	16.65	16.52	16.36	16.25	16.39	16.40
May—						
Range.....	16.66-16.80	16.62-16.70	16.43-16.55	16.30-16.41	16.27-16.48	16.25-16.57
Closing.....	16.74	16.62	16.44	16.33-16.34	16.48	16.50

Range of future prices at New York for week ending July 2 1926 and since trading began on each option:

	Range for Week.	Range Since Beginning of Option.
June 1926.....	—	18.10 Apr. 20 1926, 21.20 Sept. 12 1925
July 1926.....	17.54 July 2	17.45 June 14 1926, 24.72 Aug. 17 1925
Aug. 1926.....	16.65 June 30	16.58 June 12 1926, 22.00 Oct. 8 1925
Sept. 1926.....	16.72 July 1	16.20 June 15 1926, 26.97 Oct. 14 1925
Oct. 1926.....	16.04 July 2	16.04 July 2 1926, 19.70 Nov. 6 1925
Nov. 1926.....	—	16.38 June 19 1926, 18.20 Feb. 5 1926
Dec. 1926.....	16.00 July 2	16.00 July 2 1926, 18.50 Jan. 4 1926
Jan. 1927.....	15.90 July 2	15.90 July 2 1926, 17.94 Feb. 5 1926
Feb. 1927.....	—	16.85 Apr. 27 1926, 16.85 Apr. 27 1926
Mar. 1927.....	16.08 July 2	16.08 July 2 1926, 17.91 May 10 1926
Apr. 1927.....	—	—
May 1927.....	16.25 July 2	16.25 July 2 1926, 17.75 June 3 1926



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evenings. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 2—	1926.	1925.	1924.	1923.
Stock at Liverpool.....bales.	834,000	690,000	516,000	454,000
Stock at London.....	3,000	3,000	2,000	2,000
Stock at Manchester.....	92,000	90,000	54,000	42,000

Total Great Britain.....	926,000	783,000	570,000	498,000
Stock at Hamburg.....	161,000	184,000	133,000	19,000
Stock at Bremen.....	150,000	137,000	86,000	57,000
Stock at Havre.....	2,000	6,000	14,000	6,000
Stock at Rotterdam.....	78,000	75,000	94,000	81,000
Stock at Barcelona.....	22,000	18,000	12,000	9,000
Stock at Genoa.....	25,000	4,000	15,000	
Stock at Ghent.....	2,000	1,000	3,000	
Stock at Antwerp.....				

Total Continental stocks.....	413,000	447,000	350,000	237,000
Total European stocks.....	1,339,000	1,230,000	920,000	735,000
India cotton afloat for Europe.....	76,000	119,000	111,000	80,000
American cotton afloat for Europe.....	236,000	163,000	169,000	119,000
Egypt, Brazil, &c., afloat for Europe.....	150,000	117,000	101,000	47,000
Stock in Alexandria, Egypt.....	235,000	76,000	77,000	165,000
Stock in Bombay, India.....	658,000	711,000	732,000	591,000
Stock in U. S. Ports.....	632,156	339,535	258,228	275,116
Stock in U. S. interior towns.....	987,093	213,754	256,315	331,666
U. S. exports to-day.....	1,545	133		

Total visible supply.....4,314,794 2,969,422 2,624,543 2,343,782

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	489,000	438,000	222,000	170,000
Manchester stock.....	78,000	81,000	43,000	23,000
Continental stock.....	339,000	348,000	247,000	144,000
American afloat for Europe.....	236,000	163,000	169,000	119,000
U. S. port stocks.....	632,156	339,535	258,228	275,116
U. S. interior stocks.....	987,093	213,754	256,315	331,666
U. S. exports to-day.....	1,545	133		

Total American.....	2,762,794	1,583,422	1,195,543	1,062,782
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East India, Brazil, &c.—				
Liverpool stock.....	345,000	252,000	294,000	284,000
London stock.....	3,000	3,000	2,000	2,000
Manchester stock.....	14,000	9,000	11,000	19,000
Continental stock.....	74,000	99,000	103,000	93,000
Indian afloat for Europe.....	76,000	119,000	111,000	80,000
Egypt, Brazil, &c., afloat.....	150,000	117,000	101,000	47,000
Stock in Alexandria, Egypt.....	235,000	76,000	77,000	165,000
Stock in Bombay, India.....	658,000	711,000	732,000	591,000

Total East India, &c.....	1,552,000	1,386,000	1,429,000	1,281,000
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Total American.....	2,762,794	1,583,422	1,195,543	1,062,782
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Total visible supply.....4,314,794 2,969,422 2,624,543 2,343,782

Continental imports for past week have been 97,000 bales. The above figures for 1926 show a decrease from last week of 193,413 bales, a gain of 1,345,372 over 1925, an increase of 1,690,251 bales over 1924, and an increase of 1,971,012 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to July 2 1926.				Movement to July 3 1925.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	July 2.	Week.	Season.	Week.	July 3.
Ala., Birmingham.....	271	97,954	358	1,820	4	54,813	14	300
Eufaula.....	48	21,974	30	2,847	2	19,598	56	1,175
Montgomery.....	248	104,111	392	12,207	154	82,856	600	5,448
Selma.....	41	89,746	424	5,573	30	64,432	233	588
Ark., Helena.....	43	101,894	491	21,354	—	63,203	88	1,047
Little Rock.....	143	231,118	749	35,553	9	205,975	187	2,581
Pine Bluff.....	373	182,070	2,598	35,573	—	126,214	301	3,384
Cal., Albany.....	—	7,919	—	2,005	—	3,891	29	1,995
Athens.....	342	38,803	2,842	2,741	67	52,525	950	4,756
Atlanta.....	1,216	233,273	906	22,700	722	227,980	2,146	9,321
Augusta.....	2,075	362,171	3,181	38,136	1,157	235,551	2,312	17,215
Columbus.....	426	88,397	502	1,267	—	76,875	—	816
Macon.....	211	72,363	126	5,643	125	49,148	292	5,923
Rome.....	135	56,014	200	9,783	—	47,449	—	4,808
La., Shreveport.....	27	168,189	489	17,292	—	102,200	—	400
Miss., Columbus.....	—	46,857	—	1,730	—	37,189	—	176
Clarksdale.....	387	239,759	2,483	54,290	29	112,271	253	2,154
Greenwood.....	123	224,510	1,527	51,694	1	135,117	254	5,251
Meridian.....	37	69,492	700	5,499	6	37,889	122	1,529
Natchez.....	8	58,631	392	4,594	3	42,735	15	927
Vicksburg.....	12	54,835	220	11,967	—	31,705	148	297
Yazoo City.....	4	52,989	151	10,156	—	33,140	82	383
Mo., St. Louis.....	6,020	725,271	6,363	13,536	1,814	743,438	2,170	3,877
N.C., Greensboro.....	1,133	71,599	968	19,145	370	73,058	875	6,342
Raleigh.....	100	31,936	200	2,817	6	8,374	25	177
Okla., Altus.....	4	144,763	466	6,043	—	218,619	165	1,086
Chickasha.....	171	195,105	700	6,960	179	156,341	111	291
Oklahoma.....	162	172,541	1,083	18,396	7	140,013	384	635
S.C., Greenville.....	1,702	314,799	3,094	37,234	816	246,818	4,770	20,525
Greenwood.....	—	4,912	—	2,682	—	13,264	—	4,416
Tenn., Memphis.....	16,033	1,944,308	25,899	188,920	1,653	1,287,616	2,472	14,727
Nashville.....	91	3,476	16	620	—	950	8	73
Tex., Abilene.....	5	87,563	—	240	—	71,387	—	235
Brenham.....	25	6,290	35	3,934	5	23,261	3	3,698
Austin.....	—	12,727	—	15	—	34,609	—	23
Dallas.....	282	166,064	1,070	11,900	10	196,170	10	1,641
Houston.....	11,488	4,828,823	26,323	314,056	3,038	4,729,391	10,785	84,646
Paris.....	36	114,674	42	439	—	93,516	—	10
San Antonio.....	2	26,133	51	192	—	65,778	—	545
Fort Worth.....	229	96,905	602	5,040	5	159,248	7	363
Total, 40 towns.....	43,653	11,547,967	85,673	987,093	10,210	10,104,607	29,871	213,754

The above total shows that the interior stocks have decreased during the week 44,089 bales and are to-night 773,339 bales more than at the same period last year. The receipts at all the towns have been 33,443 bales more than the same week last year.

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Steady, 15 pts. adv.	Very steady	—	—	—
Monday.....	Steady unchanged	Easy	—	—	—
Tuesday.....	Quiet, 20 pts. dec.	Easy	—	—	—
Wednesday.....	Quiet, 10 pts. dec.	Steady	—	—	—
Thursday.....	Quiet unchanged	Very steady	28,900	—	28,900
Friday.....	Quiet, 15 pts. dec.	Very steady	—	—	—
Total.....			28,900	—	28,900

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 2—	1925-26		1924-25	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped				
Via St. Louis.....	6,363	706,938	2,170	714,014
Via Mounds, &c.....	2,500	305,617	325	256,515
Via Rock Island.....	—	40,312	—	34,349
Via Louisville.....	357	61,961	122	49,716
Via Virginia points.....	4,618	240,258	3,600	242,299
Via other routes, &c.....	6,300	422,756	5,954	497,434
Total gross overland.....	20,138	1,777,842	12,171	1,794,327
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	1,817	150,716	1,399	100,028
Between interior towns.....	412	25,555	393	26,830
Inland, &c., from South.....	15,673	829,716	10,020	700,518
Total to be deducted.....	17,902	1,005,987	11,812	827,376
Leaving total net overland *.....	2,236	771,855	359	966,951

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,236 bales, against 359 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 195,096 bales.

In Sight and Spinners' Takings.	1925-26		1924-25	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 2.....	53,126	9,456,366	18,514	9,091,015
Net overland to July 2.....	2,236	771,855	359	966,951
Southern consumption to July 2.....	80,000	4,500,000	85,000	4,230,000
Total marketed.....	135,362	14,728,221	103,873	14,287,966
Interior stocks in excess.....	*44,089	930,958	*21,115	28,222
Excess of Southern mill takings over consumption to June 1.....	—	455,510	—	405,921
Came into sight during week.....	91,273	—	82,758	—
Total in sight July 2.....	—	16,114,689	—	14,722,109
North, spinners' takings to July 2.....	22,221	1,890,030	96,336	1,965,851

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—July 5.....	87,590	1923.....	11,444,298
1923—July 6.....	124,447	1922.....	11,224,254

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 2.	Closing Quotations for Middling Cotton on—					
	Saturday, July 2.	Monday, July 3.	Tuesday, July 4.	Wednesday, July 5.	Thursday, July 6.	Friday, July 7.
Galveston.....	17.95	17.90	17.70	17.55	17.55	17.45
New Orleans.....	17.66	17.70	17.55	17.41	17.37	17.41
Mobile.....	17.25	17.25	17.13	17.00	17.00	16.88
Savannah.....	17.69	16.68	17.51	17.13	17.16	16.94
Norfolk.....	17.88	17.75	17.50	17.25	17.38	17.13
Baltimore.....	—	18.20	18.05	17.95	18.50	17.85
Augusta.....	17.69	17.69	17.50	17.38	17.38	17.19
Memphis.....	17.25	17.25	17.25	17.00	17.00	16.75
Houston.....	17.80	17.80	17.60	17.40	17.40	17.15
Little Rock.....	17.35	17.35	17.25	17.10	17.10	17.00
Dallas.....	17.60	17.60	17.45	17.30	17.35	17.20
Fort Worth.....	—	17.55	17.40	17.25	17.30	17.15

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	<i>Saturday,</i> <i>June 26.</i>	<i>Monday,</i> <i>June 28.</i>	<i>Tuesday,</i> <i>June 29.</i>	<i>Wednesday,</i> <i>June 30.</i>	<i>Thursday,</i> <i>July 1.</i>	<i>Friday,</i> <i>July 2.</i>
June.....						
July.....	17.41	bid	17.45	bid	17.17	bid
August.....	16.81	bid	16.61	bid	16.32	bid
September.....	16.50		16.35		16.09	
October.....	16.40-16.42	16.25-16.28	16.09		15.99-16.00	
November.....	16.40	16.25	16.09		15.99	
December.....	16.30-16.32	16.15	16.02-16.03	15.87-15.88	16.09	
January.....	16.27	16.10	15.95	15.83	15.99-16.00	
February.....	16.27	16.10	15.95	15.83	15.98	
March.....	16.31	bid	16.15	bid	15.98	
April.....						
May.....	16.38	16.25	bid	16.10	bid	15.95
June.....					16.07	bid
<i>Tone—</i>						
Spot.....	Steady	Quiet	Quiet	Quiet	Quiet	Quiet
Options.....	Steady	Steady	Steady	Steady	Steady	Steady



rule moderate to light. Cotton as a whole made good progress.

**Texas.**—The cotton fields in this State had another good week. The plants are in very good shape. Fleas are making their appearance, but very little damage has been done so far. Early plants are blooming generally except in the north-west. The crop has made very good progress and the general condition is fair to very good.

**Mobile, Ala.**—The weather has been generally favorable. There were good rains in the interior on Monday. The rest of the week was clear with cold nights and hot days. One hail storm did considerable damage in a small area. Weevil are increasing steadily but not rapidly.

	Rain.	Rainfall.	Thermometer.			
			high	low	mean	81
Galveston, Texas	dry		high 88	low 74	mean 81	
Abilene	dry		high 94	low 66	mean 80	
Brenham	1 day	0.24 in.	high 94	low 66	mean 80	
Brownsville	5 days	2.12 in.	high 92	low 72	mean 82	
Corpus Christi	3 days	0.46 in.	high 90	low 74	mean 82	
Dallas	2 days	0.92 in.	high 94	low 68	mean 81	
Henrietta	1 day	0.50 in.	high 94	low 64	mean 79	
Kerrville	dry		high 94	low 58	mean 76	
Lampasas	dry		high 96	low 58	mean 77	
Longview	2 days	1.18 in.	high 94	low 58	mean 76	
Luling	dry		high 98	low 70	mean 84	
Nacogdoches	2 days	2.12 in.	high 88	low 62	mean 75	
Palestine	2 days	0.14 in.	high 92	low 66	mean 79	
Paris	1 day	0.16 in.	high 92	low 68	mean 80	
San Antonio	1 day	0.70 in.	high 94	low 70	mean 82	
Weatherford	2 days	0.22 in.	high 92	low 60	mean 76	
Ardmore, Okla.	dry		high 96	low 63	mean 80	
Altus	dry		high 99	low 64	mean 82	
Muskogee	1 day	0.39 in.	high 92	low 61	mean 77	
Oklahoma City	dry		high 96	low 61	mean 79	
Brinkley, Ark.	1 day	0.48 in.	high 100	low 52	mean 76	
Eldorado	2 days	0.70 in.	high 97	low 59	mean 78	
Little Rock	1 day	0.41 in.	high 97	low 62	mean 80	
Line Bluff	1 day	1.40 in.	high 101	low 58	mean 80	
Alexandria, La.	dry		high 99	low 60	mean 80	
Amite	1 day	1.00 in.	high 95	low 63	mean 79	
Shreveport	2 days	0.70 in.	high 96	low 66	mean 81	
Okolona, Miss.	2 days	1.32 in.	high 97	low 57	mean 77	
Columbus	1 day	0.59 in.	high 99	low 61	mean 80	
Greenwood	1 day	0.54 in.	high 99	low 57	mean 78	
Vicksburg	dry		high 94	low 68	mean 81	
Mobile, Ala.	1 day	0.32 in.	high 96	low 69	mean 81	
New Orleans	2 days	0.85 in.	high 96	low 66	mean 83	
Decatur	3 days	0.58 in.	high 93	low 65	mean 79	
Montgomery	3 days	0.28 in.	high 95	low 66	mean 81	
Selma	1 day	0.29 in.	high 95	low 66	mean 81	
Gainesville, Fla.	6 days	3.12 in.	high 91	low 68	mean 80	
Madison	6 days	2.44 in.	high 92	low 69	mean 81	
Savannah, Ga.	6 days	3.66 in.	high 92	low 70	mean 81	
Athens	2 days	0.98 in.	high 96	low 60	mean 78	
Augusta	2 days	3.52 in.	high 94	low 68	mean 81	
Columbus	4 days	0.27 in.	high 92	low 67	mean 80	
Charleston, S. C.	3 days	3.35 in.	high 88	low 70	mean 79	
Greenwood	2 days	0.23 in.	high 94	low 64	mean 79	
Columbia	3 days	0.50 in.	high 95	low 66	mean 80	
Conway	3 days	2.90 in.	high 95	low 68	mean 82	
Charlotte, N. C.	1 day	1.20 in.	high 94	low 62	mean 78	
Newbern	3 days	2.24 in.	high 91	low 66	mean 79	
Weldon	2 days	0.68 in.	high 96	low 60	mean 78	
Memphis	2 days	0.34 in.	high 97	low 60	mean 79	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 2 1926.	July 3 1925.
New Orleans	Above zero of gauge.	3.3
Memphis	Above zero of gauge.	14.4
Nashville	Above zero of gauge.	9.0
Shreveport	Above zero of gauge.	11.4
Vicksburg	Above zero of gauge.	20.1

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
April									
2	110,433	109,150	55,370	1,679,443	753,817	586,349	58,891	25,591	17,887
9	91,081	74,709	69,709	1,630,308	708,223	555,542	41,896	29,115	29,902
16	104,943	74,512	69,435	1,575,256	630,689	517,534	49,891	10,304	31,427
23	71,673	50,632	58,548	1,541,773	594,768	486,199	38,190	14,711	28,821
30	115,448	64,025	64,783	1,479,275	510,646	443,328	62,498	-----	21,912
May									
7	76,810	45,115	44,272	1,438,322	469,707	420,213	35,857	4,176	21,157
14	87,891	49,177	52,395	1,395,682	420,119	392,300	45,251	nil	24,482
21	73,225	44,069	50,868	1,345,833	561,725	372,553	23,376	3,916	31,121
28	65,277	44,085	50,424	1,301,436	340,620	347,017	20,880	4,739	24,888
June									
4	89,807	31,997	43,377	1,224,902	312,296	333,056	13,273	3,673	29,416
11	47,642	21,739	35,702	1,186,780	285,662	312,127	9,520	-----	14,773
18	80,676	39,633	49,228	1,074,997	249,631	283,651	68,893	3,286	20,752
25	52,469	14,161	35,721	1,031,182	234,869	266,789	8,654	nil	18,859
July									
2	53,126	18,514	21,783	987,093	213,754	256,315	9,037	nil	11,309

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,313,617 bales; in 1924 were 9,136,683 bales, and in 1923 were 6,533,729 bales. (2) That although the receipts at the outports the past week were 53,126 bales, the actual movement from plantations was 9,037 bales, stocks at interior towns having decreased 44,089 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1924 they were 11,309 bales.

**WORLD SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply June 25	4,508,207	2,342,887	3,147,096	2,190,493
Visible supply Aug. 1	91,273	16,114,689	82,758	14,722,109
American in sight to July 2	29,000	3,222,000	40,000	3,460,000
Bombay receipts to July 1	9,000	613,000	20,000	574,000
Other India ship'ts to July 1	6,000	1,574,200	200	1,415,800
Alexandria receipts to June 30	15,000	757,000	9,000	482,000
Other supply to June 30 *b	-----	-----	-----	-----
Total supply	4,658,480	24,623,776	3,299,054	22,844,402
Deduct—				
Visible supply July 2	4,314,794	4,314,794	2,969,422	2,969,422
Total takings to July 2 a	343,686	20,308,982	329,632	19,874,980
Of which American	252,686	14,394,782	231,432	14,137,180
Of which other	91,000	5,914,200	98,200	5,737,800

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,500,000 bales in 1925-26 and 4,230,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,808,982 bales in 1925-26 and 15,644,980 bales in 1924-25, of which 9,894,782 bales and 9,907,180 bales American.  
b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 1. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	29,000	3,222,000	40,000	3,460,000	13,000	3,275,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	-----	8,000	8,000	16,000	50,000	499,000	1,685,000	2,234,000
1924-25	-----	6,000	41,000	47,000	70,000	584,000	1,841,000	2,495,000
1923-24	1,000	24,000	24,000	49,000	151,000	935,000	1,515,000	2,601,000
Other India—								
1925-26	3,000	6,000	-----	9,000	107,000	503,000	-----	613,000
1924-25	4,000	16,000	-----	20,000	107,000	467,000	-----	574,000
1923-24	1,000	3,000	-----	4,000	129,000	495,000	-----	624,000
Total all—								
1925-26	3,000	14,000	8,000	25,000	157,000	1,005,000	1,685,000	2,847,000
1924-25	4,000	22,000	41,000	67,000	177,000	1,051,000	1,841,000	3,069,000
1923-24	2,000	27,000	24,000	53,000	280,000	1,430,000	1,515,000	3,225,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a decrease of 42,000 bales during the week, and since Aug. 1 show a decrease of 222,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 30.		1925-26.	1924-25.	1923-24.
Receipts (cantars)—				
This week.	-----	30,000	1,100	700
Since Aug. 1	-----	7,864,250	7,122,701	6,393,061

Exports (bales)—		This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	-----	189,146	3,000	194,651	-----	214,662	-----
To Manchester, &c.	-----	5,000	193,900	224,460	-----	208,878	-----
To Continent and India	-----	4,000	336,588	1,750	362,314	2,500	364,355
To America	-----	150,848	2,000	126,763	-----	106,851	-----
Total exports	-----	9,000	870,482	6,750	908,188	2,500	894,746

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 30 were 30,000 cantars and the foreign shipments 9,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns is quiet, and in cloths is active. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.				1925.			
	32s Cop Twst.	8 1/4 Lbs. Shrt-ings, Common to Finest.	Cotton Midd'l'g Up'd's		32s Cop Twst.	8 1/4 Lbs. Shrt-ings, Common to Finest.	Cotton Midd'l'g Up'd's.	
April—								
1	15 1/2 a17	13 3 a13 6	10.16	22 1/2 a24	17 1 a17 4	13.72		
9	15 1/2 a16 1/2	13 3 a13 6	9.99	22 1/2 a24	17 1 a17 4	13.23		
16	15 a16 1/2	13 3 a13 6	10.13	22 1/2 a23 1/2	17 1 a17 4	13.39		
23	15 a16 1/2	13 3 a13 6	10.01	26 1/2 a28 1/2	18 4 a19 0	17.70		
30	15 a16 1/2	13 2 a13 5	9.94	21 1/2 a22 1/2	16 6 a17 0	12.98		
May—								
7	15 1/2 a16 1/2	13 1 a13 4	10.12	21 a22 1/2	16 4 a16 6	17.37		
14	15 1/2 a17	13 2 a13 6	10.23	20 a21 1/2	16 3 a16 5	12.36		
21	15 1/2 a17	13 3 a13 6	10.21	20 1/2 a21 1/2	16 4 a17 4	12.84		
28	15 1/2 a17	13 2 a13 5	10.32	20 1/2 a21 1/2	16 4 a17 4	13.04		
June—								
4	15 1/2 a17	13 2 a13 5	10.33	20 1/2 a21 1/2	16 4 a17 4	13.48		
11	15 1/2 a17	13 1 a13 4	9.92	20 1/2 a21 1/2	16 2 a16 4	13.36		
18	15 a16 1/2	13 1 a13 4	9.61	20 1/2 a21 1/2	16 2 a16 4	13.62		
25	14 1/2 a16 1/2	13 1 a13 4	9.56	20 a21 1/2	16 2 a16 4	13.53		
July—								
2	14 1/2 a16 1/2	13 1 a13 4	9.26	20 a21 1/2	16 2 a16 4	13.35		

**AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.**—The Agricultural Department at Washington on Friday of this week (July 2) issued its report on cotton acreage and condition as of June 25, and the following is the complete official text of the report:



## UNITED STATES DEPARTMENT OF AGRICULTURE.

Bureau of Agricultural Economics.

Washington, D. C., July 2 1926, 12:30 p. m. (E.T.)

A United States cotton crop of 15,635,000 bales (500 pounds gross weight) in 1926 is indicated by the condition of 75.4% of normal upon the 48,898,000 acres in cultivation on June 25, as estimated by the Crop Reporting Board of the United States Department of Agriculture. This estimate is based upon data from crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments.

The final outturn of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual. If developments during the remainder of the season are as unfavorable to the crop as during 1921, 1922 and 1923, a total production of about 13,726,000 bales might be expected on the estimated acreage. On the other hand, if later developments are as favorable to the crop as during 1924 and 1925, a total production of about 16,294,000 bales might be expected.

Production in 1925 was 16,085,905 bales; in 1924, 13,627,936 bales; in 1923, 10,139,671 bales; 1922, 9,762,069 bales, and in 1921, 7,953,641 bales.

Condition on June 25 in 1925 was 75.9% of normal; in 1924 71.2%; for the five years 1921-1925, 71.5%, and for the ten years 1916-1925, 73.5%.

The area in cultivation on June 25 in 1926 was 1.7% more than in 1925; 14.7% more than in 1924, and 25.3% more than the average of the five years 1921-1925. If the per cent of cotton area abandoned during this season should be equal to the average of the past ten years, the area which would remain to be harvested in the United States this year would be 47,153,000 acres. Upon that acreage the crop of 15,635,000 bales indicated by the June 25 condition would approximate a yield of 158.5 pounds of lint cotton per acre.

Details by States follow:

State	Area in Cultivation June 25 1926. (Preliminary Estimate)		Condition June 25.				
	Per Ct. Comp'd with 1925.	Acres.	1926. Per Cent.	1925. Per Cent.	5-Year Average 1921-25 Per Ct.	10-Yr. Average 1916-25 Per Ct.	
Virginia.....	92	93,000	62	83	78	80	
North Carolina.....	101	2,057,000	63	77	75	76	
South Carolina.....	103	2,789,000	55	70	66	71	
Georgia.....	110	4,028,000	70	76	66	69	
Florida.....	110	113,000	78	84	75	73	
Missouri.....	90	488,000	80	90	77	76	
Tennessee.....	100	1,191,000	72	85	75	76	
Alabama.....	107	3,787,000	78	79	69	71	
Mississippi.....	108	3,781,000	78	88	74	75	
Louisiana.....	104	1,979,000	73	81	72	74	
Texas.....	99	18,948,000	80	64	71	73	
Oklahoma.....	97	5,160,000	78	88	75	77	
Arkansas.....	104	3,967,000	79	87	76	76	
New Mexico.....	96	132,000	80	88	84	a86	
Arizona.....	104	168,000	91	92	90	b89	
California.....	98	167,000	99	95	89	91	
All other.....	85	50,000	74	94	--	--	
United States total.....	101.7	48,898,000	75.4	75.9	71.5	73.5	
Lower California (Old Mex.) c.....	90	135,000	95	110	--	--	

a Seven-year average. b Nine-year average. c Not included in California figures, nor in United States total.

The acreage in other States is made up of 6,000 in Illinois, 2,000 in Kansas and 42,000 in Kentucky.

The acreage in Arizona of Pima Egyptian long staple is estimated at 30,000 acres compared with 40,000 acres in 1925.

## COMMENTS CONCERNING COTTON REPORT.—

The United States Department of Agriculture in giving out its cotton report on July 2, also added the following comments:

A United States cotton crop of about 15,635,000 bales is indicated by the present condition of the crop and the cotton acreage in cultivation on June 25. The actual final outturn will depend largely upon subsequent weather conditions which cannot now be foreseen. If developments during the remainder of the season are as unfavorable as they were during 1921, 1922 and 1923, a total production of about 13,726,000 bales might be expected. On the other hand, if later developments are as favorable as during the past two seasons, a total crop of about 16,294,000 bales might be expected. The increase of the cotton acreage by 1.7% over last year's acreage makes a total acreage in cultivation on June 25 of 48,898,000 acres. If abandonment averages the same as during the last ten years, the acreage remaining to be harvested would be approximately 47,153,000 acres, an increase of about 2% over last year.

Increased acreages are shown in all States east of the Mississippi River, except those along the northern border of the Cotton Belt. West of the Mississippi the acreage has been decreased in all States except in Louisiana, Arkansas, and Arizona. The condition of the cotton crop on June 25 was 75.4% of normal. At the same time last year the condition was 75.9 and the ten-year average on this date has been 73.5. Compared with this date last year, the condition of the crop this year is lower in all States except Texas and California; 21 points lower in Virginia, 15 in South Carolina, 14 in North Carolina, 13 in Tennessee, 10 each in Missouri, Mississippi and Oklahoma, and smaller differences in other States. On the other hand, the condition of the crop in Texas on June 25 was 16 points above last year on the same date, and in California 4 points.

Excepting in the extreme western end of the Cotton Belt, the planting of the crop was late. Although germination was delayed by adverse weather conditions, especially in the Piedmont areas of the Carolinas and north Georgia, satisfactory stands have now been secured in most parts of the Belt. Weather conditions, so far this season, have been fairly favorable. Wet soil in March over much of the belt, especially in the southern portion, caused considerable delay in field work, but the comparatively dry weather in April and May was more favorable in regard to field operations.

Since March moisture conditions have been rather satisfactory except for a severe drought in parts of the eastern belt, particularly in the interior of the Carolinas and northern Georgia. This drought, together with the persistently low temperatures, resulted in a greater reduction, compared with last year, in condition figures in the northeastern sections than in any other part of the belt. The drought in the East was relieved by general rains during the last half of June.

Cool weather caused slow and uneven germination of seeds in nearly all sections, with resulting variable size of plants and a generally late start, but more favorable temperatures have prevailed since May, resulting in better growth and considerable recovery in the lateness of the crop.

## FIRST BALE OF COTTON FOR GALVESTON.—

According to the Birmingham "Age-Herald," the first bale of cotton received at any port in the United States for the 1926-27 season arrived at Galveston on June 24 and was sold at auction on the Galveston Cotton Exchange for \$1 per pound to the Cotton Concentration Co. The bale was grown by J. S. Webb, at Odem, Texas, and ginned at Weslaco. It was classed as middling with a staple of 1-16 inch and weighed 411 pounds.

## FIRST BALE OF COTTON RULED OUT BY HOUSTON COTTON EXCHANGE.—

The first bale of cotton for the 1926-27 season, reported in last week's "Chronicle," which was raised near Donna and shipped to Houston, was

ruled out by the Classification Committee of the Houston Cotton Exchange. The committee declared it to be mixed, gin cut, and therefore not merchantable under the rules of the Exchange. The report indicates that the cotton is of mixed grade and some of it, at least, was not matured, and therefore "gin cut."

## FIRST BALE OF COTTON FOR DALLAS.—The following is taken from the Dallas "News" of June 27:

More than \$3 a pound was paid Saturday, June 26, for the season's first bale of cotton to be sold in Dallas. The Community Chest was enriched \$1,500 by the sale. The bale weighed 455 pounds.

The bale, which was shipped here from the Rio Grande Valley, was auctioned on the floor of the Dallas Cotton Exchange. M. H. Thomas, cotton factor, was the auctioneer, and the purchaser was the Valley Gin Co. of Mercedes. The cotton was grown by the American Rio Grande Land & Irrigation Co., of which Harry L. Seay and Clarence Linz, of Dallas, are officers. The \$1,500 paid for the cotton included a premium of \$450 offered by the Dallas Cotton Exchange. L. M. Bourne, President of the Exchange, opened the auction with a bid of \$500. The bale was classed as middling 28-30 millimeter staple.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 120,790 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.	
NEW YORK—To Liverpool—June 25—Laconia, 154.....		154	
To Glasgow—June 25—Transylvania, 241.....		241	
To Bremen—June 29—President Harding, 250.....		250	
To Genoa—June 29—Liberty Land, 600.....		600	
To Oporto—June 29—Hektor, 209.....		200	
To Manchester—June 26—Nubian, 860.....		860	
To Havre—June 30—La Savole, 50.....		50	
To Venice—June 30—Lucia C, 100.....		100	
To Barcelona—June 30—Skaneland, 950.....		950	
NEW ORLEANS—To Hamburg—June 25—Eiffa, 131.....		131	
To Rotterdam—June 25—Eiffa, 100.....		100	
To Murmansk—June 25—Hardenberg, 11,800.....		June 30—Rav-	
nager, 11,900.....		23,700	
To Port Barrios—June 26—Saramacca, 100.....		100	
To Genoa—June 26—Quistconck, 1,504.....		1,504	
To Bremen—June 30—Oakwood, 983.....		983	
To China—June 26—Point Sler, 10.....		10	
To Havre—June 30—Missouri, 2,738.....		July 1—Meanticut,	
3,449.....		6,187	
To Dunkirk—June 30—Missouri, 100.....		100	
To Trieste—June 30—Clara Camus, 150.....		150	
To Antwerp—June 30—Missouri, 1,760.....		July 1—Meanticut,	
150.....		1,910	
To Venice—June 30—Clara Camus, 7,986.....		7,986	
To Naples—June 30—Clara Camus, 990.....		990	
To Ghent—July 1—Meanticut, 705.....		705	
HOUSTON—To Genoa—June 24—Sic Vos Non Vobis, 768.....		1,959	
June 29—Quistconck, 1,191.....		592	
To Liverpool—June 28—Abercos, 592.....		592	
To Manchester—June 28—Abercos, 696.....		696	
To Havre—June 29—Niagara, 2,347; Waban, 2,005.....		4,352	
To Ghent—June 29—Waban, 384.....		June 30—Cody, 350.....	
To Bremen—June 29—Nord Schleswig, 160.....		June 30—Cody,	
2,897.....		3,057	
To Hamburg—June 29—Nord Schleswig, 1,330.....		June 30—	
Cody, 525.....		1,855	
To Rotterdam—June 30—Cody, 85.....		85	
GALVESTON—To Liverpool—June 23—Domingo de Larrinaga,			
1,777.....		June 29—Abercos, 1,057.....	
To Manchester—June 23—Domingo de Larrinaga, 1,512.....		2,834	
June 29—Abercos, 895.....		2,407	
To Venice—June 24—Caterina Gerolomich, 2,009.....		2,009	
To Trieste—June 24—Caterina Gerolomich, 50.....		50	
To Genoa—June 25—Sic Vos Non Vobis, 489.....		489	
To Havre—June 29—Niagara, 3,096; Waban, 3,744.....		6,813	
To Ghent—June 29—Waban, 1,521.....		1,521	
To Bremen—June 28—Oakwood, 5,145; Cody, 1,266.....		6,411	
To Rotterdam—June 28—Oakwood, 100.....		100	
NORFOLK—To Liverpool—June 26—West Noska, 650.....		July 1	
—Savannah, 300.....		July 2—Kearney, 545.....	
To Manchester—June 28—Manchester Commerce, 1,400.....		1,400	
To Rotterdam—July 2—Sac City, 450.....		450	
To Antwerp—July 2—Sac City, 550.....		550	
SAVANNAH—To Havre—June 25—Penrith Castle, 1,439.....		1,439	
To Ghent—June 25—Penrith Castle, 200.....		200	
To Antwerp—June 25—Penrith Castle, 100.....		100	
To Genoa—June 22—Calton, 657.....		657	
To Liverpool—June 30—Waalhaven, 938; Schoharle, 1,988.....		2,926	
To Manchester—June 30—Waalhaven, 912; Schoharle, 4,304.....		5,216	
To Rotterdam—June 30—Waalhaven, 200; Wright, 264.....		464	
To Hamburg—June 30—Magmeric, 226; Sile, 1,034.....		1,260	
To Bremen—June 30—Sile, 7,021.....		7,021	
CHARLESTON—To Bremen—June 25—Sile, 875.....		June 26—	
Magmeric, 1,423.....		2,298	
To Hamburg—June 25—Sile, 851.....		851	
To Rotterdam—June 25—Wright, 26.....		26	
To Antwerp—June 26—Magmeric, 5.....		5	
To Liverpool—June 29—Waalhaven, 1,391.....		1,391	
To Manchester—June 29—Waalhaven, 760.....		760	
To Japan—June 30—Steelmaker, 4,357.....		4,357	
To China—June 30—Steelmaker, 564.....		564	
MOBILE—To Liverpool—June 24—Effingham, 1,869.....		1,869	
To Manchester—June 24—Effingham, 724.....		724	
To Havre—June 25—Niagara, 562.....		562	
To Barcelona—June 24—Jomar, 283.....		283	
Total.....		120,790	

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool.....	.30c.	.45c.	Oslo.....	.50c.	.60c.	Shanghai.....	.65c.	.80c.
Manchester.....	.30c.	.45c.	Stockholm.....	.50c.	.65c.	Bombay.....	.55c.	.70c.
Antwerp.....	.35c.	.50c.	Trieste.....	.50c.	.65c.	Bremen.....	.40c.	.55c.
Ghent.....	.42½c.	.57½c.	Flume.....	.50c.	.65c.	Hamburg.....	.35c.	.50c.
Havre.....	.35c.	.50c.	Lisbon.....	.40c.	.55c.	Piraeus.....	.75c.	.90c.
Rotterdam.....	.45c.	.60c.	Oporto.....	.60c.	.75c.	Salonica.....	.75c.	.90c.
Genoa.....	.40c.	.55c.	Barcelona.....	.30c.	.45c.	Venice.....	.50c.	.65c.
			Japan.....	.62½c.	.77½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 11.	June 18.	June 25.	July 2.
Sales of the week.....	30,000	27,000	23,000	25,000
Of which American.....	21,000	18,000	15,000	15,000
Actual exports.....	4,000	3,000	1,000	4,000
Forwarded.....	55,000	48,000	52,000	38,000
Total stocks.....	848,000	846,000	847,000	834,000
Of which American.....	527,000	517,000	509,000	489,000
Total imports.....	72,000	46,000	61,000	33,000
Of which American.....	34,000	23,000	29,000	14,000
Amount afloat.....	173,000	206,000	170,000	194,000
Of which American.....	158,000	83,000	61,000	71,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:



Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'ds	9.55	9.62	9.48	9.30	9.24	9.26
Sales	2,000	4,000	4,000	5,000	4,000	6,000
Futures. Market opened	Quiet unchanged to decline.	Q't but st'y 3 to 6 pts. advance.	Quiet 3 to 6 pts. decline.	Barely st'y 8 to 13 pts. decline.	Q't but st'y unchanged to 2 pts. dec.	Quiet, unchanged to 1 pts. dec.
Market, 4 P. M.	Steady 2 to 4 pts. advance.	Quiet unch. to 2 pts. decline.	Barely st'y 8 to 12 pts. decline.	Quiet 8 to 14 pts. decline.	Steady 3 to 6 pts. advance.	Barely st'y, 1 pt. adv. to 4 pts. dec.

Prices of futures at Liverpool for each day are given below:

June 26 to July 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p. m.	12 1/2 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.
June	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	9.16	9.22	9.14	9.08	9.02	8.87	8.86	8.84	8.89	8.86	8.90	8.78
August	8.97	9.03	8.96	8.92	8.87	8.69	8.68	8.67	8.71	8.69	8.69	8.69
September	8.88	8.94	8.87	8.84	8.79	8.63	8.62	8.62	8.66	8.64	8.63	8.63
October	8.81	8.87	8.81	8.78	8.73	8.54	8.53	8.53	8.58	8.57	8.54	8.54
November	8.74	8.77	8.73	8.70	8.64	8.55	8.54	8.54	8.60	8.58	8.56	8.56
December	8.75	8.78	8.74	8.71	8.65	8.54	8.53	8.53	8.57	8.55	8.54	8.54
January	8.73	8.77	8.72	8.69	8.63	8.55	8.54	8.53	8.57	8.57	8.55	8.55
February	8.73	8.77	8.72	8.69	8.63	8.55	8.54	8.53	8.57	8.57	8.55	8.55
March	8.76	8.80	8.75	8.72	8.66	8.58	8.57	8.56	8.61	8.60	8.58	8.58
April	8.76	8.80	8.75	8.72	8.66	8.60	8.60	8.59	8.64	8.63	8.61	8.61
May	8.79	8.82	8.77	8.74	8.68	8.57	8.56	8.55	8.60	8.60	8.59	8.59

BREADSTUFFS

Friday Night, July 2 1926.

Flour was not much affected by the decline in wheat late last week. Flour prices were based on old crop wheat and ignored the new crop. There was some weakening, but as a rule it was nothing marked, at least for a time. Still, it was said that new crop flour weakened. New Kansas grades were quoted, it was stated last week, at \$7 to \$7 75, in sharp contrast with \$8 25 to \$8 65 for old. There were rumors, indeed, that some mill had been quoted as low as \$6 50. That looked too low to many. But buyers were eager for further reductions. They kept an eye on the wheat market. Some had the nerve to bid only \$5 50, but holders scoffed at this. The demand for new crop flour was on the whole small. Yet there appeared to be some business in prospect for July, August and September shipment from the mills. The export demand was small, or at best only moderate. Central Europe is buying to some extent daily, but there are no interesting features in connection with these transactions. Later in the week the flour trade at the Southwest and Northwest was said to be good. Mills bought futures at Minneapolis and Chicago, in covering hedges. Chicago reports that flour stocks have been small there for some time past. Everybody has been waiting for the new crop before stocking up.

Wheat declined with a big increase in Southwestern receipts, such wheat being freely sold to be shipped to Chicago before July 15 at the current price for July delivery. Export demand, moreover, was not pressing. On the 28th inst. the sales were 500,000 bushels. Kansas and Oklahoma shipments were rather remarkable. The receipts eclipse all former records. On the 28th ult. at four points they were 2,272 cars. That drove July below September, though July was 4c. a bushel premium last year. It is good harvesting weather in the Southwest. Harvesting was sweeping northward into Nebraska. Reports of rust in Minnesota were given the cold shoulder. And nobody heeded temperatures of 100 degrees on both sides of the Canadian frontier. The American visible supply decreased last week 1,564,000 bushels, against 1,787,000 last year. The total is now 10,975,000 bushels, against 31,144,000 last year. The Italian crop was estimated at 200,000,000 bushels, against 241,000,000 last year, with Italian home requirements 280,000,000 bushels. The Italian Government may direct millers to use 15% of rye and barley in wheat flour. On the 29th ult. prices advanced 1 to 2c. on profit taking by shorts, reports of drought and excessively high temperatures in the Northwest and less favorable indications as to the outturn of spring wheat. Also export sales on the 28th ult. turned out to be estimated at as high as 1,500,000 bushels, although on the 29th ult. they were much less. Still, in spite of some reaction before the close, there was at least a small net rise on the 29th ult. The receipts at the Southwest fell off sharply, even allowing for the arrival of 401 cars at Kansas City, or double those of the same day in 1925. Millers took the receipts at Chicago from the Southwest. Liverpool closed on the 29th ult. 1 1/4 d. lower to 5/8 d. higher. There was an undercurrent, however, of bearish sentiment. The Kansas Weekly Weather and Crop Report excited remark. It said that the Kansas crop was yielding better than expected. Last week's marketing in the protein content and test weight was from 58 to 64 pounds. Harvest was near completion in southern counties by the week-end and was due to be in full swing in the north half of the State. Cool weather and many showers delayed ripening and prevented the use of combines that week. But the

movement from the Southwest has been very free, with country prices ranging from \$1 14 to \$1 23 in the north central counties. Much of the wheat was too short to bind, but early headed fields have been threshed in a few instances and show excellent quality. On the 30th ult. prices declined owing to a lower Liverpool market and good weather at the Southwest. Also, the defeat of farm legislation at Washington had its influence. But later on prices rallied, and closed something higher for the day, after a rally of 1 3/4 to 2 1/2 c. from the low of the morning. The net advance was 1/4 to 1c. It was traceable largely to reports of drought, heat and a bad crop outlook at the Northwest. Trading was very heavy. Much of it was to cover shorts. The flour trade was reported better. At the Gulf there was less pressure to sell wheat. At Kansas City premiums were 1 to 2c. higher. But towards the close country offerings of wheat to arrive from Illinois points were large enough to cause some reaction. Liverpool weakened on better crop reports from Italy. No July deliveries were expected at Chicago on the 1st inst. To-day prices closed 3/4 to 1c. lower. The cables were not responsive to bullish developments on this side. Export sales were only 250,000 bushels. The Northwest had good rains. They caused not a little selling. The market proved to be overbought. The short interest had been reduced. Some crop complaints came from Canada; also complaints of black rust in the Northwest. Nobody paid much attention to them. Receipts were liberal, but Gulf offerings were not very large. There were no deliveries either at Chicago or Winnipeg on July contracts. Large receipts are expected on Tuesday next, when the American markets reopen. Final prices show a decline for the week on July of 1/4 c., but other months are up 1 1/2 to 2 1/2 c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	156 3/4	154 3/4	154 3/4	155 3/4	157	156 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	133 3/4	131 3/4	132	132	134 3/4	134 3/4
September delivery in elevator	132 3/4	131 3/4	131 3/4	132 3/4	135	134
December delivery in elevator	135 3/4	135	135 3/4	136 3/4	138 3/4	137 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	148 3/4	147 3/4	148 3/4	147 3/4	149 3/4	149 3/4
October delivery in elevator	130 3/4	131 3/4	131 3/4	131 3/4	131 3/4	133
December delivery in elevator	128 3/4	128 3/4	129 3/4	129 3/4	130 3/4	130 3/4

Indian corn declined 1c. early in the week, but came back with a strong rebound, owing to less favorable crop news. It caused covering and encouraged other support. The American visible supply increased last week 1,247,000 bushels, against a decrease last year of 700,000 bushels. The total is now 32,641,000 bushels, against 17,794,000 a year ago. On the 29th ult. prices ended 3/4 c. lower to 1/2 c. higher. Hope of "farm relief" measures had no effect as against better weather for the crop. On the 30th ult. July and September reached new lows for the crop season. Prices fell 1 to 2 1/2 c. July went to 67c. That is the lowest price in some years. It ended 7 1/2 c. under September. That is the biggest difference, or spread, ever known. Some who had been buying December and selling July, reversed the transaction to take profits, ending 10 3/4 c. apart, after being 9c. apart early. Liquidation was the word of order all day. It was supposed to have been due to the failure of the farm relief bill to pass the United States Senate. Moreover, there was an expectation of big deliveries at Chicago on July contracts on the 1st inst., i. e. 3,000,000 to 4,000,000 bushels. To-day prices ended irregular, that is 1/2 c. lower to 1/2 c. higher. Early prices were firmer, with a small advance. Later came a reaction in spite of smaller deliveries and moderate receipts. There was a good deal of evening up for the holidays. The weather was favorable. The cash demand was light. The bull side is not popular at the moment, nor will it be unless the crop meets with a mishap. Towards the close the tone became steadier on covering of shorts. Final prices show a net rise for the week of 1/2 to 1c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	85 3/4	87	86 3/4	84 3/4	85 3/4	86 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	69 3/4	70	69 3/4	67	68 3/4	68 3/4
September delivery in elevator	75	75 1/2	75 3/4	74 3/4	75 3/4	75 3/4
December delivery in elevator	76 3/4	76 3/4	77 3/4	76 3/4	77 3/4	77 3/4

Oats fell 1/2 to 1c. on the 28th ult., with the demand poor and other grain falling. A new low for the season was reached on July and September. The American visible supply decreased last week 389,000 bushels, in contrast with an increase in the same week last year of 615,000 bushels. It had no effect. The total is now 37,902,000 bushels, against 36,040,000 a year ago. On the 30th ult. prices dropped 1/2 to 1 1/2 c. Liquidation was very noticeable, especially in July. Longs here, there and everywhere let go. New lows were made on oats. The Washington news of the failure of the farm relief bill to pass the Senate had some effect. Sympathy with a decline in other grain was also apparent. July deliveries on the 1st inst. at Chicago were expected to be 1,500,000 to 2,000,000 bushels. Better weather for the crop caused a decline later on, with some further liquidation, though there were no striking features in the trading. To-day prices closed 1/4 to 5/8 c. higher. At one time the advance was somewhat greater. Liquidation, however, on the eve of the holidays was rather general. But it soon became apparent that it had run its course.



And deliveries were light. Shorts preferred to cover. Receipts were small. Cash demand was fair. Some export business was reported. The weather was good, however, and there was no aggressive bull interest. Final prices show a decline for the week of 1 to 2½c.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	50	49	49	47½	47½	48½

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	38½	37½	37½	36½	36½	36½
September delivery in elevator	39½	39½	39½	38½	38½	39
December delivery in elevator	42	41½	41½	41½	41½	41½

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	46½	45½	45½	45	Hell	45½
October delivery in elevator	45	44½	45½	44½	day	45
December delivery in elevator	43½	43½	41½	43½		43½

Rye showed little change early in the week, but was inclined to sag in sympathy with a decline in wheat. Liquidation was apparent, though to all appearance not on a very large scale. The American visible supply decreased last week 60,000 bushels, against 440,000 in the same week last year. The total is now 10,981,000 bushels, against 9,900,000 a year ago. On the 30th ult. prices were at one time ¼ to 1c. lower, but they ended irregular and practically unchanged. The Northwest sold to some extent. On the other hand, there were reports of an export demand at the Seaboard. They caused covering and a rally from the "low" of the morning. Some rye was expected to be delivered on the 1st inst. at Chicago. Later prices stiffened somewhat on covering. And there is always the hope, at least, that an export demand will spring up sooner or later. To-day prices ended ½ to ¾c. lower, although the tone at one time was steady. But the drift was downward later. There was less export interest. A decline in wheat had its effect on rye. Pre-holiday profit taking was a feature. Rains at the Northwest caused selling. Final prices show an advance for the week, however, of 3 to 4c.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	90	90	90	89½	93	92½
September delivery in elevator	93½	93½	94	94½	97½	96½
December delivery in elevator	97½	97½	97½	98½	101½	100½

Closing quotations were as follows:

**GRAIN.**

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b.	1.56½	No. 2 white	48½
No. 1 Northern	None	No. 3 white	46½
No. 2 hard winter, f.o.b.	1.58½	Rye, New York—	
Corn, New York—		No. 2, f.o.b.	105½
No. 2 yellow (new) N. Y.	86½	Barley, New York—	
No. 3 yellow (new)	84½	Malt	82½ @ 85½c

Spring patents	\$8 25 @ \$8 75	Rye flour, patents	\$6 00 @ \$6 25
Cleats, first spring	7 25 @ 7 75	Semolina No. 2, lb.	5½
Soft winter straights	7 00 @ 7 50	Oats goods	2 60 @ 2 70
Hard winter straights	8 00 @ 8 50	Corn flour	2 20 @ 2 30
Hard winter patents	8 50 @ 9 00	Barley goods	
Hard winter clears	7 25 @ 7 75	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 05 @ 10 80	Fancy pearl Nos. 2, 3	
City mills	10 10 @ 10 70	and 4	7 25

For other tables usually given here, see page 49.

The exports from the several seaboard ports for the week ending Saturday, June 26 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,048,473	-----	187,979	108,313	-----	76,148
Boston	149,000	-----	15,000	-----	-----	-----
Philadelphia	88,000	-----	2,000	65,000	-----	-----
Baltimore	184,000	-----	4,000	-----	-----	118,000
New Orleans	79,000	85,000	12,000	34,000	-----	-----
Galveston	-----	-----	11,000	-----	-----	-----
Montreal	3,908,000	-----	83,000	659,000	255,000	409,000
Total week 1926	5,456,473	85,000	314,979	866,313	255,000	603,148
Same week 1925	3,121,944	314,658	300,737	1,315,944	421,984	463,520

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 26 1926.	Since July 1 1925.	Week June 26. 1926.	Since July 1. 1925.	Week June 26. 1926.	Since July 1. 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	132,969	3,767,411	1,637,789	89,743,782	-----	2,241,204
Continent	100,290	5,513,280	3,578,891	130,179,986	-----	5,735,254
So. & Cent. Amer.	46,715	378,182	239,793	3,720,388	17,000	2,921,000
West Indies	9,000	718,529	-----	140,925	68,000	1,775,900
Other countries	26,005	927,594	-----	1,854,234	-----	2,355
Total 1926	314,979	11,304,996	5,456,473	225,639,315	85,000	12,675,713
Total 1925	300,737	17,094,810	3,121,944	294,034,415	314,658	4,637,244

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 25, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week June 25.	Since July 1.	Since July 1.	Week June 25.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,522,000	389,731,000	423,388,000	50,000	10,756,000	1,428,000
Black Sea	928,000	30,064,000	3,280,000	1,131,000	38,383,000	38,665,000
Argentina	969,000	98,129,000	129,262,000	4,173,000	151,071,000	166,502,000
Australia	1,416,000	75,383,000	116,524,000	-----	-----	-----
India	504,000	6,944,000	38,216,000	-----	-----	-----
Oth. Countr's	-----	1,040,000	-----	-----	33,850	1,438,000
Total	12,339,000	601,291,000	710,670,000	5,354,000	234,060,000	208,033,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 26, were as follows:

**GRAIN STOCKS.**

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	47,000	51,000	501,000	157,000	22,000
Boston	-----	1,000	17,000	2,000	-----
Philadelphia	134,000	146,000	261,000	4,000	2,000
Baltimore	127,000	162,000	87,000	30,000	3,000
Newport News	-----	-----	15,000	-----	-----
New Orleans	105,000	327,000	43,000	-----	-----
Galveston	254,000	-----	-----	26,000	-----
Buffalo	985,000	3,043,000	2,087,000	38,000	35,000
" afloat	56,000	-----	60,000	-----	-----
Toledo	632,000	191,000	312,000	49,000	5,000
Detroit	112,000	29,000	48,000	50,000	-----
Chicago	1,707,000	19,923,000	4,787,000	2,593,000	271,000
Milwaukee	97,000	324,000	583,000	238,000	77,000
Duluth	1,497,000	9,000	9,837,000	4,004,000	469,000
Minneapolis	3,414,000	438,000	15,178,000	3,290,000	1,961,000
Sioux City	59,000	53,000	185,000	7,000	11,000
St. Louis	234,000	1,730,000	441,000	15,000	1,000
Kansas City	495,000	3,335,000	641,000	121,000	24,000
Wichita	305,000	5,000	1,000	-----	-----
St. Joseph, Mo.	151,000	855,000	60,000	6,000	3,000
Peoria	-----	284,000	199,000	-----	-----
Indianapolis	87,000	833,000	29,000	-----	-----
Omaha	239,000	612,000	2,287,000	45,000	20,000
On Lakes	201,000	240,000	123,000	-----	-----
On Canal and River	87,000	-----	120,000	-----	-----

Total June 26 1926	10,975,000	32,641,000	37,902,000	10,981,000	2,904,000
Total June 19 1925	12,539,000	31,394,000	38,290,000	11,041,000	3,113,000
Total June 27 1925	29,146,000	15,021,000	35,268,000	8,706,000	1,646,000

Note.—Bonded grain not included above: Oats, New York, 87,000 bushels; Boston, 20,000; Buffalo, 64,000; Duluth, 63,000; total, 234,000 bushels, against 254,000 bushels in 1925. Barley, New York, 309,000 bushels; Boston, 14,000; Baltimore, 25,000; Buffalo, 60,000; Duluth, 61,000; on Canal, 724,000; total, 1,193,000 bushels, against 799,000 bushels in 1925. Wheat, New York, 1,303,000 bushels; Boston, 143,000; Philadelphia, 804,000; Baltimore, 770,000; Buffalo, 2,105,000; Buffalo afloat, 957,000; Duluth, 104,000; on Lakes, 687,000; on Canal, 445,000; total, 7,318,000 bushels, against 4,690,000 bushels in 1925.

**Canadian—**

Montreal	3,320,000	-----	1,919,000	221,000	1,051,000
Ft. William & Pt. Arthur	19,311,000	-----	4,305,000	1,832,000	4,156,000
Other Canadian	4,363,000	-----	1,873,000	-----	724,000

Total June 26 1926	26,994,000	-----	8,097,000	2,053,000	5,931,000
Total June 19 1926	28,806,000	199,000	7,608,000	2,114,000	6,316,000
Total June 27 1925	24,425,000	38,000	5,766,000	1,907,000	1,963,000

**Summary—**

American	10,975,000	32,641,000	37,902,000	10,981,000	2,904,000
Canadian	26,994,000	-----	8,097,000	2,053,000	5,931,000

Total June 26 1926	37,969,000	32,641,000	45,999,000	13,034,000	8,835,000
Total June 19 1926	41,345,000	31,593,000	45,899,000	13,155,000	9,249,000
Total June 27 1925	53,571,000	15,059,000	41,034,000	10,613,000	3,609,000

**WEATHER BULLETIN FOR THE WEEK ENDED JUNE 29.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 29, follows:

Temperature changes during the week were unimportant until near the close when very warm weather overspread the Northwestern States and adjoining Canadian Provinces. Maximum temperatures of 100 degrees or higher were reported from most stations over the Great Plains; from Nebraska northward and northward, and also in much of the western Plateau area. Otherwise the temperatures persisted above normal in the more western States and subnormal over the eastern half of the country, except in immediate Gulf districts.

Chart I shows that the weekly mean temperatures were about normal in the extreme South, and above normal generally from the Rocky Mountains westward, particularly in the central and northern portions of the Great Basin where the plus departures in some sections were as much as 10 degrees to 14 degrees. In the central valley districts east of the Great Plains the week was generally cool, with the temperature averaging mostly from 3 degrees to as much as 8 degrees below normal. The maxima for the week were near 90 degrees in the South and mostly from about 75 degrees to 80 degrees north of Maryland and the Ohio Valley.

Showery weather prevailed in the Southeast early in the week, and there was more or less local rain in the central valleys and Northeast, while rainfall was again frequent in the former area the latter part, with some heavy local falls. Otherwise generally fair weather was the rule, with an unusually large amount of sunshine in the interior valleys and Northwest where practically all stations reported more than 80% of the possible amount.

Chart II shows that moderate to generous, in some cases heavy, rains occurred during the week in the Southeastern States, and that most sections in the middle Atlantic area had fairly good showers. The weekly totals exceeded an inch at some places in the west Gulf area and southwestern Great Plains, and locally in the Lake region. Otherwise, rainfall was generally light, with nearly all stations in the central valleys and Northwest reporting less than 0.5 inch, and most of those from the Rocky Mountains westward none at all, or only inappreciable amounts.

Further generous rainfall in the heretofore severely droughty portion of the Southeast has, in general, supplied the soil with ample moisture for present needs, except in a few upper Piedmont localities. The rains have brought to an end one of the severest droughts of record over a considerable area embracing the interior of the Carolinas and some adjoining sections to the west. In other parts of the South, local rains were beneficial, with too much at a few places, but at the same time more moisture is needed in some central Gulf districts, principally in Mississippi and Louisiana.

In the Southwest and the interior valley States the weather was mostly fair during the week, and was very favorable for outdoor operations, particularly for harvesting small grains. It was also favorable for the cultivation of row crops, but in Central and Northern States from the Mississippi Valley eastward temperatures were too low, especially at night, for good growth of warm-weather vegetation. Grass, late small grains in Northern States, and other cool-weather crops made generally good progress, except where soil moisture was deficient in some immediate lower Ohio and central Mississippi Valley districts and locally in the upper Ohio Valley.

In the trans-Mississippi States it was rather cool for rapid growth in some sections, but in general growing crops made good progress. Rain is needed, principally for the range, over the northern Great Plains area, and more moisture would benefit cultivated crops in many localities. The high temperatures in the Northwest and Western Plateau favored corn in the former and irrigated crops in the latter, but caused a rapid depletion of the already scanty soil moisture, and rain is badly needed in most sections between the Rocky Mountains and Pacific coast districts. In the Spring Wheat Belt, while the high temperatures for two days were unfavorable for small grains, cooler weather had set in over most sections at the close of the week.

**SMALL GRAINS.**—The cool, generally dry and sunshiny weather that prevailed during most of the week in the principal wheat-producing sections of the country made excellent conditions for field work, and harvest progressed rapidly. The advance of harvest is a little later than the average from the Mississippi Valley eastward, but in the West cutting is being done at about the average date. Harvest was nearly finished and threshing begun in southeastern and south-central Kansas, while cutting was in progress in southeastern Nebraska and also in the East well to the



north of the lower Ohio River, and was begun in southern Ohio. Threshing made very good progress in the Southwest, though there was some local delay by rain in the southwestern Great Plains.

Spring wheat made mostly fair to very good progress in the principal producing sections. The high temperatures on two days were rather unfavorable, but cooler weather had set in in most districts at the close of the week. In Minnesota the crop is in fair condition on lowlands, but poor on uplands. It is fair to very good in North Dakota, and shows improvement in most parts of South Dakota. In the more western States the warm, dry weather was unfavorable.

Oats continued to improve in the heavy producing northern areas, but are heading on short straw in most sections. Rice did well in Louisiana and Arkansas, and is in good condition in west Gulf districts; warmer weather in California was beneficial for this crop.

**CORN.**—The weather continued cool, especially at night, for good growth of corn in most of the Corn Belt, but progress was generally fair to very good west of the Mississippi River. The crop made fine growth in Missouri, and very good advance in eastern Kansas. Progress was fair in Iowa, notwithstanding the cool weather, but was rather slow quite generally in the Ohio Valley States and in the more eastern districts. The advance of the crop was mostly satisfactory in the South and Southwest, with continued improvement reported from the interior of the Southeastern States.

**COTTON.**—The temperature averaged rather low in most of the Cotton Belt, with frequent rains in the eastern portion, but otherwise showers were mostly of a local character. The weather, in general, was favorable, especially the additional moisture in the heretofore droughty eastern sections.

The progress of cotton was very good in North Carolina, with improvement and better stands reported from the interior, while germination has been active since the recent rains in northern South Carolina, with condition and progress very good elsewhere in that State. Improvement is reported also from northern Georgia, with the plants fruiting well in the central and southern portions, while favorable reports were noted from Florida, except for too much rainfall in some districts. In Tennessee, Alabama, and Mississippi growth continued fair to very good.

Further improvement was reported from Louisiana, though growth is too rank locally, and progress was very good to excellent in Arkansas, though the size of plants is very uneven. In Oklahoma the advance of the crop ranged from fair to excellent, with fields generally clean, but plants mostly small and late. In Texas the early plants are blooming generally, except in the northwest, and excellent weekly progress was reported, with the general condition of the crop fair to very good and fields well cultivated. Some damage is being done by hoppers in Louisiana, Mississippi, and Arkansas, with some flea infestation in northern Georgia, and increasing complaints of fleas in Texas. There were also local complaints of weevil in all southern and western States of the belt.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Rains over most of State first part greatly improved crop conditions. Transplanting tobacco about finished. Wheat harvest nearly completed; crop generally satisfactory. Corn made good growth. Cotton late; weather unfavorable. Pastures and meadows improved.

**North Carolina.**—Raleigh: Copious rains in east and south-central but rather light in mountains and northern Piedmont. Corn growing well with good color. Tobacco, sweet potatoes, peanuts, soy beans, truck, fruit, cantaloupes and melons making better progress. Advance of cotton very good with considerable improvement; stands better in interior, though some poor and much irregular with mixed ages. Wheat turning out well.

**South Carolina.**—Columbia: Marked improvement generally and drought effectively broken, except in small areas of higher Piedmont, where more moisture needed. Cotton germination active in northwest with chopping progressing; elsewhere condition and progress very good with squaring and blooming progressing rather freely. Considerable early corn laid by in central and south and much stubble in northwest being turned to corn. Tobacco generally fair.

**Georgia.**—Atlanta: Moderately cool with light to excessive rains. Progress and condition of cotton mostly fair to very good in south and central and crop improving in north generally; blooming in south and central and fruiting well in south; Texas flea infesting some areas in north and central; considerable complaint of weevil locally in south and central. Corn made fair to excellent advance in most sections.

**Florida.**—Jacksonville: Ample to excessive rains, except insufficient small areas. Progress and condition of cotton very good, but rain unfavorable, except in portions of extreme west; bolls appearing in central; weevil locally active. Corn, especially late-planted, fine growth. Cane, sweet potatoes and peanuts good. Harvesting tobacco continued; crop good to excellent. Citrus groves doing well.

**Alabama.**—Montgomery: Averaged somewhat cool; rain mostly beneficial but retarded cultivation; dryness and warmth quite generally needed. Progress and condition of corn mostly very good. Progress and condition of cotton mostly fair to very good; still late, but generally well cultivated; weevil increasing somewhat in south and reported locally in extreme north; bloom increasing in south and central portions; bolls forming slowly in south.

**Mississippi.**—Vicksburg: Light showers generally, but local moderate to generous rains. Progress of corn poor to fair, depending on rain. Cotton progress, growth, and cultivation mostly fair; progress in squaring and blooming poor to fair; hoppers and weevil locally throughout, causing some damage. Progress of pastures and truck mostly fair.

**Louisiana.**—New Orleans: Numerous scattered showers beneficial, but more rain needed, especially in some dry localities. Weather generally favorable for cultivation. Progress of cotton continued very good and condition further improved, except too rank in few localities; blooming generally; considerable infestation by weevil and hoppers with some damage. Progress of corn mostly very good; crop all stages from very early to nearly mature. Cane made good progress, but needs hotter weather and more moisture locally. Rice doing well.

**Texas.**—Houston: Light to moderate rains, except in portions of south-west and west where dry; favorable for plant growth and field work. Yields of wheat and oats mostly very good. Progress and condition of pastures, corn, rice, and minor crops good to very good. Cotton made excellent growth and early-planted blooming, except in northwest; condition fair to very good; cultivation very good; picking started in extreme south; increasing complaints of fleas with damage moderate locally; weevil and worm damage slight.

**Oklahoma.**—Oklahoma City: Cool; light to moderate showers general, except dry in southeast. Progress and condition of cotton fair to excellent; generally well cultivated and clean, but bulk of crop small and late; early setting squares and some blooming; weevil reported in scattered areas of east-central and southeast. Progress and condition of corn fair to excellent; mostly laid by; early tasseling. Harvesting wheat and oats nearly finished, except in extreme northwest; fair progress in threshing with yields fair to excellent.

**Arkansas.**—Little Rock: Growth of cotton very good to excellent; squaring in all portions and blooming, except in extreme north; crop clean and well cultivated; size of plants very uneven, but stands very good; weevil rather numerous and hoppers damaging locally in south; condition fair to very good. Progress of corn very good, except in some northeastern counties where too dry. Favorable for rice.

**Tennessee.**—Nashville: Progress of cotton fair; condition excellent generally; late in some counties. Considerable sunshine and good rains resulted in excellent progress of corn. Wheat mostly excellent; considerably yet to cut. Excellent weather for oats, which are rapidly ripening; some in shock, while much being cut for fodder. Tobacco well cultivated and growing finely.

**Kentucky.**—Louisville: Moisture sufficient in central and east, but deficient in west. Condition of corn very good; progress very good in east and central, but irregular and mostly fair in west; too dry over considerable areas. Tobacco doing well in moist districts; otherwise starting slowly. Cultivation of corn and tobacco excellent. Wheat harvest completed in south; under way in north. Oats in full head; straw short.

division, where the garment workers voted to strike to enforce their demands for higher wages, a 40-hour week, limitation of the number of contractors and a guarantee of 36 weeks' work a year. Two meetings were held the earlier part of the week at which it was decided to call a walkout, beginning Thursday morning at 10 a. m. The strike was called on the eve of the busy season and is expected to be one of the most bitter struggles in this division for more than 25 years. It was estimated that it will affect about 1,600 shops and approximately 40,000 workers. In regard to rayons, price reductions were announced Monday morning to be effective beginning July 1. These declines, following those of cottons, silks, burlaps, woolens, linens, etc., complete the reduction of quotations in nearly every division of the textile markets. Practically all of the leading producers reduced their lists to the same basis of \$165 for the 150-denier "A" quality, \$150 for the "B" grade and \$135 for the "C." European advices stated that foreign levels had likewise been reduced. It is hoped that the new quotations will increase confidence and lead to a wider use of the product. Various reports indicated that orders which had been withheld pending the revision were being placed, and in many cases for later deliveries than had been usual. As rayon cloth prices have been declining for some months past and have already discounted the revision, it was not believed likely that there would be much further change.

**DOMESTIC COTTON GOODS:** The week being a pre-inventory, pre-holiday and pre-cotton crop report one, markets for domestic cotton goods did little more than mark time. Prices, however, were much steadier than for some time, there being a stronger disposition to resist declines. It was reported that a number of low bids had been refused and mills showed a more determined attitude toward contract prices bid. However, as the first Government crop report was due to-day, factors were generally disposed to wait until after the holidays before attempting additional business. Currently, purchases were largely confined to wash goods for immediate shipment. This was stimulated by warmer weather and an unexpectedly large pre-holiday demand in retail channels. It was held probable that the united plan for curtailment of production as adopted by the Southern mills will remain effective another 60 days if found necessary, although increased inquiries of late have prompted hopes of a good buying movement before long, probably within the next two or three weeks. An important development of the week was the recommendation made by the committee jointly appointed by the American Cotton Manufacturers' Association and the National Association of Cotton Manufacturers, to seek a remedy for the unfavorable conditions in the industry. After considering various plans, the committee made the following tentative recommendation: "That an association be formed to be called the Cotton Textile Institute, to consist of corporations and mills engaged in cotton manufacture whose object shall be to promote the progress and development of the cotton industry in the United States." It is expected that a meeting will be held shortly for a formal organization of the institute. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½¢, and 27-inch, 64 x 60's, at 5¼¢. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8¢, and 39-inch, 80 x 80's, at 9½¢.

**WOOLEN GOODS:** Aside from the strike developments, interest in the markets for woolens and worsteds centred in the announcement made by the American Woolen Co. that they would open their men's wear spring lines next Wednesday. The showing will be of staple and semi-staple suitings for spring 1927 and comprise worsteds, serges, French backs, unfinished worsteds, plain and fancy weaves, chevrons and a line of London shrunk staples. Other factors who have been waiting for the big company to lead the way are expected to follow suit and it is believed that by the third week in July the whole market will be ready with their new lines. The outstanding question is what the company will do in the matter of prices. The problem resolves itself into whether the big company will endeavor to stabilize conditions by holding prices firm or make another bid for business by offering further reductions.

**FOREIGN DRY GOODS:** Business transacted in linen markets was of much more satisfactory proportions during the week. Though the summer season has been late, current demand bids fair to clean up a goodly portion of available stocks. Unusual stimulus has been afforded suitings by means of the initiative displayed by Scottish and Irish mills in getting out new and novel designs and patterns. Demand for knickers has also increased, with the approach of the outdoor season. Sales of domestic linens have managed to maintain normal totals despite the fact that both wholesalers and retailers have been preparing for inventory taking. In regard to dress linens, the most encouraging factor is that distress stocks have been liquidated. While early season totals have not equalled expectations, factors are looking forward to a better call during July and August. Burlaps have been quiet pending the Indian Government jute forecast, which is expected July 6. Light weights are quoted at 7.00¢, and heavies at 9.00¢.

## THE DRY GOODS TRADE.

Friday Night, July 2 1926.

Numerous developments of varying influence were noted in the markets for textiles during the past week. Perhaps the most important occurred in the woolen and worsted



## State and City Department

### BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ABERDEEN INDEPENDENT SCHOOL DISTRICT, Brown County, So. Dak.—BOND OFFERING.**—F. E. Wytenbach, Clerk Board of Education will receive sealed bids until 2 p. m. July 15 for \$240,000 5% school bonds. Due \$12,000, 1927 to 1946 incl. Legality to be approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A certified check for \$7,500 payable to George Bolles, District Treasurer, required.

**ALABAMA CITY, Etowah County, Ala.—BOND OFFERING.**—W. H. Morton, City Clerk, will receive sealed bids until 7:30 p. m. July 20 for \$60,000 5½% coupon school bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 1956. Principal and interest (F. & A.) payable in New York.

**ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND OFFERING.**—George E. Gross, County Clerk, will receive sealed bids until July 6 for \$500,000 5% tube bonds. Due \$47,000, 1931; \$225,000, 1932 and 1933 and \$3,000 in 1934.

**ALBUQUERQUE SCHOOL DISTRICT, Bernalillo County, N. Mex.—BIDS.**—The following is a list of other bids received for the \$400,000 5% coupon school bonds awarded on June 15 to a syndicate composed of Taylor, Ewart & Co., and the First National Co., both of St. Louis, and Bosworth, Chanute & Co., of Denver, at 103.97—a basis of about 4.58% (V. 122, p. 3487):

Bidder	Price Bid.
International Trust Co.; Peck-Brown & Co.; Harris Trust & Savings Bank	103.61
Taylor, Wilson & Co.; R. M. Grant & Co., Inc.; Hill & Bell	103.36
Sidlo, Simmons, Day & Co.; Kountze Bros.; Federal Securities Co.	
C. W. McNear & Co.; Steffel, Nichols & Co.	103.179
E. H. Rollins & Sons; Stern Bros. & Co.; U. S. National Co.	103.09
Otis & Co.; Title Guaranty Co.; Fred Emert & Co., Inc.	103.01
W. R. Compton Co.; Continental & Commercial Bank & Trust Co.	102.92
A. B. Leach & Co., Inc.; Boettcher & Co.; A. G. Becker & Co.	102.81
Commerce Trust Co.; Braun, Bosworth & Co.; Detroit Trust Co.	102.42
John Nuveen & Co.; Weil, Roth & Irving Co.; Prudden & Co.	102.32
Stranahan, Harris & Oatis, Inc.; Gray, Emery, Vasconcelis & Co.	102.01
W. L. Slayton & Co.	101.88
B. J. Van Ingen & Co.; Seasongood & Mayer; Geo. W. Vallery & Co.	

Bid withdrawn

**ALLENDALE CENTRALIZED HIGH SCHOOL DISTRICT (P. O. Allendale), Allendale County, So. Caro.—BOND SALE.**—The South Carolina National Bank purchased during May an issue of \$100,000 school bonds.

**ALLEGHANY COUNTY (P. O. Sparta), No. Caro.—BOND SALE.**—W. K. Terry & Co., of Toledo, have purchased an issue of \$26,000 jail bonds at a premium of \$388.50, equal to 102.26.

**ALTA VISTA GRAMMAR SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND SALE.**—The Freeman, Smith & Camp Co. of San Francisco recently purchased an issue of \$10,000 6% school bonds at a premium of \$238, equal to 102.38.

**ANDERSON COUNTY (P. O. Lawrenceburg), Ky.—BOND SALE.**—J. J. B. Hillard & Son of Louisville purchased on June 1 an issue of \$100,000 4½% coupon road bonds at 102.11. Dated July 1 1926. Denom. \$1,000. Due serially from 1931 to 1953 incl. Int. J. & J.

In V. 122, p. 3487, we incorrectly gave the amount of bonds sold as \$250,000.

**ANDERSON COUNTY (P. O. Clinton), Tenn.—BOND SALE.**—Rogers Caldwell & Co. of New York City have purchased an issue of \$115,000 5% road bonds. Date March 1 1926. Denom. \$1,000. Due March 1 as follows: \$10,000, 1946 to 1952, inclusive, and \$15,000, 1953 to 1955, inclusive. Principal and interest (M. & S.) payable at the Chase National Bank, New York City. Legality approved by Charles & Rutherford of St. Louis.

**ANETA, Nelson County, No. Dak.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$20,000 city hall bonds by a count of 178 for to 72 against.

**ARDEN SCHOOL DISTRICT (P. O. Colville), Stevens County, Wash.—BOND SALE.**—The State of Washington has purchased an issue of \$1,500 5½% school bonds. Due serially in 2 to 20 years.

**AUSTIN, Mower County, Minn.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$300,000 sewerage disposal bonds.

**AVOYELLES PARISH ROAD DISTRICT NO. 1 (P. O. Marksville), La.—BOND SALE.**—The \$56,000 road bonds offered on June 2—V. 122, p. 2530—were awarded to L. E. French & Co. and E. M. French & Co., both of Alexandria, as 5s at 100.63. Date April 1 1926. Due serially from April 1 1927 to 1946 inclusive.

**AVOYELLES PARISH ROAD DISTRICT NO. 2 (P. O. Marksville), La.—BOND SALE.**—The \$150,000 road bonds offered on June 2—V. 122, p. 2530—were awarded to L. E. French & Co. and E. M. French & Co., both of Alexandria, jointly, as 5s at 100.63. Date May 1 1926. Due serially from May 1 1927 to 1946 incl.

**AVOYELLES PARISH ROAD DISTRICT NO. 3 (P. O. Marksville), La.—BOND SALE.**—The \$60,000 road bonds offered on June 2—V. 122, p. 2530—were awarded to L. E. French & Co. and E. M. French & Co., both of Alexandria, jointly, as 5s at 100.63. Date May 1 1926. Due serially from May 1 1927 to 1946 inclusive.

**BANGOR, Penobscot County, Me.—TEMPORARY LOAN.**—The Merrill Trust Co. of Bangor was awarded on June 29 a \$100,000 temporary loan on a 3.48% discount basis plus a premium of \$1.75.

**BELMAR, Monmouth County, N. J.—BOND SALE.**—On June 29 the following three issues of 5% coupon or registered bonds, aggregating \$401,000, offered on that date (V. 122, p. 3487), were awarded to the First National Bank of Belmar as follows:

\$255,000 (\$259,000 offered) ocean front improvement bonds, paying \$259,007, equal to 101.57, a basis of about 4.79%. Due on July 1 as follows: \$15,000, 1928 to 1939 incl.; \$19,000, 1940; \$20,000, 1941 to 1942 incl.; and \$16,000, 1943.

111,000 (\$113,000 offered) general improvement bonds, paying \$113,775, equal to 102.50, a basis of about 4.76%. Due on July 1 as follows: \$4,000, 1928 to 1934 incl.; \$5,000, 1935 to 1950 incl.; and \$3,000, 1951.

35,000 (\$36,000 offered) water bonds, paying \$36,057, equal to 103.02, a basis of about 4.71%. Due \$1,000 July 1 1928 to 1962 incl. Dated July 1 1926.

**BERKS COUNTY (P. O. Reading), Pa.—BOND SALE.**—On June 29 the \$2,000,000 road bonds offered on that date—V. 122, p. 3487—were awarded to the Reading National Bank of Reading at a premium of \$20,500, equal to 101.02. Rate not stated.

**BIG SANDY INDEPENDENT SCHOOL DISTRICT, Upshur County, Tex.—BOND SALE.**—The Republic Trust & Savings Bank of Dallas has purchased an issue of \$35,000 5% school bonds at 98.50, a basis of about 5.09%. Date Jan. 1 1926. Due Jan. 1 1966. These are the bonds mentioned in V. 122, p. 1660.

**BLOOMINGTON SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE.**—The \$30,000 5% school bonds offered on June 28—V. 122, p. 3632—were awarded to the Anglo London Paris Co. of San Francisco at a premium of \$1,074, equal to 103.58, a basis of about 4.63%. Date July 1 1926. Due \$2,000 July 1 1932 to 1946.

**BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.**—R. L. Day & Co. of Boston purchased on June 30 a \$2,000,000 temporary loan on a 3.26% discount basis plus a premium of \$25.

**BRAZOS COUNTY (P. O. Bryan), Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered on June 21 an issue of \$14,000 5% bridge construction bonds. Due in 36 years.

**BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.**—Salomon Bros. & Hutzler of Boston were awarded on June 25 \$300,000 temporary loan on a 3.43% discount basis plus a premium of \$11.

**BRODHEAD, Green County, Wis.—BOND SALE.**—The \$25,000 5% sewerage bonds offered on June 25 (V. 122, p. 3368) were awarded to the Green County Bank of Brodhead at a premium of \$874, equal to 103.49, a basis of about 4.33%. Date June 1 1926. Due June 1 as follows: \$2,000, 1927 to 1931, inclusive, and \$3,000, 1932 to 1936, inclusive.

**BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND SALE.**—Wright, Warlow & Co. of Orlando purchased on June 18 an issue of \$500,000 5½% coupon highway bonds at a discount of \$11,850, equal to 97.63, a basis of about 5.70%. Date July 1 1925. Due July 1 as follows: \$10,000, 1935 to 1939 incl.; \$20,000, 1940; \$30,000, 1941 to 1943 incl.; \$40,000, 1944, and \$60,000, 1945 to 1949 incl. These are the bonds originally offered on May 10 (V. 122, p. 2245), at which time all bids received were rejected (V. 122, p. 2843).

**BURTON SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND SALE.**—The \$12,000 6% school bonds offered on June 24—V. 122, p. 3632—were awarded to the First National Bank of Porterville at a premium of \$740 equal to 106.16 a basis of about 5.26%. Due June 8 as follows: \$500, 1927 to 1942 incl. and \$1,000, 1943 to 1946 incl.

**BUSHKILL TOWNSHIP (P. O. Wind Gap, R. F. D. No. 1), Northampton County, Pa.—BONDS OFFERED.**—Sealed bids were received until 2 p. m. June 30 by Enoch Bowers, Secretary Board of Supervisors, for \$46,500 4½% township bonds. Date July 1 1926. Due April 1 1949; optional Jan. 1 1934. Certified check for 2% required.

**CAROLINA BEACH, New Hanover County, No. Caro.—BOND OFFERING.**—E. D. Turner, Town Clerk, will receive sealed bids until 1 p. m. July 20 for \$60,000 6% coupon public improvement bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$2,000 1928 to 199, and \$3,000 1940 to 1951, incl. Principal and interest (J. & J.) payable in New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Caldwell & Raymond, New York City, and J. L. Morehead of Durham. A certified check for 2% of bid is required.

Financial Statement.	
Floating debt outstanding	None
Bonded debt outstanding	None
Bonds herewith offered	\$60,000
(consisting of consolidated issue of \$25,000 water bonds, \$12,500 electric light bonds and \$22,500 street improvement bonds.)	
Deductions: Water bonds	25,000
Electric light bonds	12,500
Special assessments to be immediately levied against property owners	20,000
Net debt	2,500
Assessed valuation of property	257,460
Actual value of property, estimated	500,000
(The Town of Carolina Beach was incorporated in 1925 and the valuation used for taxation is the valuation fixed in 1920. A new valuation will be made in May 1927.)	

**CARPENTER TOWNSHIP SCHOOL DISTRICT (P. O. Remington), Jasper County, Ind.—BOND SALE.**—On June 12 the Fletcher Trust & Savings Bank of Indianapolis purchased on June 12 an issue of \$105,000 4½% school bonds at a premium of \$2,033.60, equal to 101.93. Due in 15 years.

**CASS COUNTY (P. O. Cassopolis), Mich.—BOND SALE.**—The \$11,700 6% Road Assessment District No. 23 bonds offered on June 28—V. 122, p. 3488—were awarded to the Cass County State Bank of Cassopolis at 102.50, a basis of about 5.49%. Due \$1,300 May 1 1928 to 1936 incl.

**CHANDLER, Maricopa County, Ariz.—BOND SALE.**—The \$100,000 5½% water works system bonds offered on June 25—V. 122, p. 3243—were awarded to Benwell & Co. of Denver at 101.35, a basis of about 5.37%. Date June 1 1926. Due \$5,000, June 1 1931 to 1951 incl.

**CHARLOTTE COUNTY (P. O. Charlotte Court House), Va.—BOND DESCRIPTION.**—The \$40,000 coupon school bonds awarded on May 13 to the Bray Bros. Co. of Greensboro—V. 122, p. 3488—bear interest at the rate of 5% and are described as follows: Dated June 1 1926. Denom. \$1,000. Due \$5,000, June 1 1931, 1936, 1941 and 1946, and \$10,000, June 1 1951 and 1956. Int. J. & D.

**CHEEKTOWAGA UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Depew), N. Y.—BOND SALE.**—The Manufacturers & Traders Trust Co. of Buffalo purchased on June 28 an issue of \$300,900 5% school bonds at 106.889, a basis of about 4.33%. Date July 1 1926. Denom. \$1,000. Due \$10,000 July 1 1927 to 1956 incl. Legality approved by Clay & Dillon of New York.

**CLARKSVILLE, Montgomery County, Tenn.—BOND SALE.**—The First National Bank of Clarksville was awarded on May 20 the following 2 issues of 5% bonds, aggregating \$27,000, at a premium of \$400, equal to 101.48: \$10,000 general improvement bonds. Due in 20 years. \$17,000 street improvement bonds. Due in 10 years.

**CLAWSON, Oakland County, Mich.—BOND SALE.**—On June 15 the following two issues of bonds, aggregating \$37,500, offered on that date (V. 122, p. 3369) were awarded to Hanchett Bond Co. of Chicago as follows: \$17,000 municipal hall bonds as 4½s at a premium of \$312, equal to 101.83. Due in 30 years. 20,500 6% (special assessment) sidewalk bonds at a premium of \$425, equal to 102.07. Due in 1 to 4 years.

**CLAY COUNTY SCHOOL DISTRICTS (P. O. Henrietta), Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on June 21 the following two issues of 5% bonds, aggregating \$50,000: \$25,000 School District No. 20 bonds. 25,000 School District No. 41 bonds. Due serially.

**CLEMENTS, Redwood County, Minn.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$2,500 electric power line bonds by a count of 46 for to 9 against.

**COAL TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—BONDS OFFERED.**—Sealed bids were received until 7 p. m. July 2 by Walter E. Bielski, Secretary Board of Directors, for \$150,000 4½% school bonds. Denom. \$1,000 and \$500. Dated July 1 1926. Due \$10,000 1927 to 1941 inclusive.

**COCKRELL HILL (P. O. Dallas), Dallas County, Tex.—BOND SALE.**—Garrett & Co., of Dallas, purchased during May an issue of \$95,000 5½% water-works bonds.

**COLUMBIA SCHOOL DISTRICT, Richland County, So. Caro.—BOND SALE.**—The \$300,000 coupon school bonds offered on June 25 (V. 122, p. 3488) were awarded to C. W. McNear & Co. of Chicago as 4½s at a premium of \$2,310.90, equal to 100.77, a basis of about 4.42%. Date June 1 1926. Due June 1 as follows: \$5,000, 1927 to 1931, inclusive; \$10,000, 1932 to 1936, inclusive; \$15,000, 1937 to 1941, inclusive; \$20,000, 1942 to 1946, inclusive, and \$25,000, 1947 and 1948.

**COMANCHE COUNTY (P. O. Lawton), Okla.—BOND SALE.**—The R. J. Edwards Co. of Oklahoma City purchased in May an issue of \$300,000 5% road bonds at a premium of \$2,000, equal to 100.66.

**COTTONWOOD SCHOOL DISTRICT NO. 27 (P. O. Carlsbad), Eddy County, N. Mex.—BOND SALE.**—The \$5,000 school bonds offered on June 25—V. 122, p. 3243—were awarded to Benwell & Co. of Denver as 5½s. Date June 1 1926. Due June 1 1936, optional June 1 1931.

**CRESCENTA SCHOOL DISTRICT, Los Angeles County, (P. O. Los Angeles), Calif.—BOND OFFERING.**—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. July 12 for \$60,000 5% school bonds. Date July 1 1926. Denom. \$1,000. Due \$2,000 July 1 1927



to 1956 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check for 3% of bid, payable to the Chairman, Board of Supervisors, required.

**CURTIS CREEK SCHOOL DISTRICT (P. O. Sonora) Tuolumne County, Calif.—BOND OFFERING.**—The County Clerk will receive sealed bids until July 7 for \$12,000 5% school bonds.

**CURWENSVILLE, Clearfield County, Pa.—BOND SALE.**—The Curwensville National Bank of Curwensville recently purchased an issue of \$27,000 street improvement bonds.

**DARBY SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. July 6 by James E. Mellon, Secretary Board of Directors, for \$200,000 4½% coupon school bonds. Denom. \$1,000. Date Aug. 1 1926. Due on Aug. 1 as follows: \$6,000, 1927 to 1936, inclusive, and \$7,000, 1937 to 1956, inclusive. Certified check for 2% of the bonds bid for, payable to the District Treasurer, required. Legality will be approved by Townsend, Elliott & Munson, of Philadelphia.

**DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.**—On June 24 the following two issues of 4½% coupon bonds, aggregating \$185,000, offered on that date (V. 122, p. 3632), were awarded as follows: To the Fletcher Savings & Trust Co. of Indianapolis. \$178,000 highway bonds at a premium of \$2,577.70, equal to 101.44, a basis of about 4.20%. Due May 15 1936.

To J. F. Wild & Co. of Indianapolis. \$7,000 highway bonds at a premium of \$96.50, equal to 101.37, a basis of about 4.22%. Due May 15 1936.

The above bonds are dated May 15 1926.

**DELHI TOWNSHIP SCHOOL DISTRICT No. 1 (P. O. Holt), Ingham County, Mich.—BOND SALE.**—On June 12 the \$46,000 school bonds offered on that date (V. 122, p. 3369) were awarded to the Detroit Trust Co. of Detroit as 4½s at a premium of \$35, equal to 100.07, a basis of about 4.49%. Date Feb. 1 1926. Due on Feb. 1 as follows: \$2,000, 1929 to 1933 incl.; \$3,000, 1934 to 1938 incl.; \$4,000, 1939 to 1943 incl. and \$1,000, 1944.

**DE PERE, Brown County, Wis.—BOND SALE.**—The \$50,000 5% coupon harbor improvement bonds offered on June 28—V. 122, p. 3633—were awarded to the Second Ward Securities Co. of Milwaukee at a premium of \$2,480, equal to 104.98, a basis of about 4.37%. Date March 1 1925. Due \$2,500 March 1 1926 to 1945 incl.

**DESERT SCHOOL DISTRICT, Riverside County, Calif.—BOND SALE.**—Aronson & Co. of Los Angeles were awarded on June 28 an issue of \$33,000 5% school bonds at a premium of \$27, equal to 100.08.

**DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICT No. 13 (P. O. Arcadia), Fla.—BOND OFFERING.**—C. H. Smith, Superintendent Board of Public Instruction, will receive sealed bids until July 3 (to-day) for \$10,000 5½% school bonds. Date April 1 1926. Denom. \$1,000. Prin. and int. (A. & O.) payable at the American Exchange National Bank, New York City. A certified check for 2% of the bid required.

**DONA ANA COUNTY SCHOOL DISTRICTS (P. O. Las Cruces), N. Mex.—INTEREST RATE.**—We are now informed that the three issues of bonds, aggregating \$48,000, awarded to Geo. W. Vallery & Co. of Denver—V. 122, p. 3633—bear interest at the rate of 5%.

**DWIGHT SCHOOL DISTRICT No. 73 (P. O. Dwight), Morris County, Kan.—BOND SALE.**—The \$10,000 4½% school bonds offered on June 21—V. 122, p. 3111—were awarded to C. W. Johnson of Dwight at a premium of \$15, equal to 100.15, a basis of about 4.72%. Date June 21 1926. Due \$1,000, July 1 1927 to 1936 incl.

**EAST BATON ROUGE PARISH SUB-ROAD DISTRICT NO. 2 of ROAD DISTRICT NO. 2 (P. O. Baton Rouge), La.—BOND OFFERING.**—F. A. Woods, Secretary Police Jury, will receive sealed bids until July 13 for \$67,000 6% series "W" road bonds. Denom. \$1,000.

**EDEN, Concho County, Tex.—BOND SALE.**—Garrett & Co., of Dallas have purchased an issue of \$60,000 6% water works bonds.

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT (P. O. Bargaintown), Atlantic County, N. J.—BOND SALE.**—On June 24 the \$50,000 5% school bonds offered on that date—V. 122, p. 3369—were awarded to the New Jersey Fidelity & Plate Glass Ins. Co. of Newark at a premium of \$559.99, equal to 101.11, a basis of about 4.85%. Date July 1 1926. Due on July 1 as follows: \$3,000, 1928 to 1943, incl., and \$2,000, 1944.

**ELIZABETHTON, Carter County, Tenn.—BOND SALE.**—Rogers Caldwell & Co. of New York City have purchased an issue of \$153,000 6% improvement bonds. Date May 1 1926. Denom. \$1,000. Due May 1 as follows: \$10,000, 1927 to 1934 incl.; \$11,000, 1935 and 1936, and \$51,000 in 1946. Prin. and int. (M. & N.) payable at the Hanover National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.**—On June 19 J. F. Wild & Co. of Indianapolis purchased an issue of \$38,000 4½% highway bonds at a premium of \$877.50, equal to 102.30. Due semi-annually in 1 to 20 years.

**ELLSWORTH, Nobles County, Minn.—BOND SALE.**—The Ellsworth State Bank and Elliott McGraw of Ellsworth, jointly, were awarded the \$17,000 permanent improvement bonds offered on June 11—V. 122, p. 3369—as 5½s. Date May 1 1926. Due \$1,000 May 1 1927 to 1943.

**ELM CITY GRADED SCHOOL DISTRICT, Wilson County, No. Caro.—BOND SALE.**—The \$40,000 coupon school bonds offered on June 26 (V. 122, p. 3633) were awarded to Weil, Roth & Irving Co. of Cincinnati as 4½s at a premium of \$50, equal to 100.125, a basis of about 4.74%. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$1,000, 1929 to 1948, incl., and \$2,000, 1949 to 1958 incl. Int. payable J. & J.

**ELWOOD SCHOOL DISTRICT, Madison County, Ind.—BOND SALE.**—The Union Trust Co. of Indianapolis has purchased an issue of \$75,000 school bonds at a premium of \$1,635, equal to 102.18.

**ENDERLIN, Ransom County, No. Dak.—BOND SALE.**—The \$25,000 5% city hall bonds offered on June 7—V. 122, p. 3244—were awarded to the Citizens State Bank of Enderlin at a premium of \$425, equal to 101.70. Date June 1 1926.

**ENGLEWOOD, Arapahoe County, Colo.—BOND SALE.**—The \$25,000 Water Main District No. 2 bonds offered on June 14—V. 122, p. 3244—were awarded to N. S. Walpole of Pueblo as 5s at a premium of \$98.30, equal to 100.39, a basis of about 4.97%. Date July 1 1926. Due July 1 1948.

**ESPANOLA SCHOOL DISTRICT NO. 45 (P. O. Espanola), Rio Arriba County, N. Mex.—BOND SALE.**—The \$8,500 school bonds offered on June 24—V. 122, p. 3244—were awarded to Benwell & Co. of Denver. Date June 1 1926. Due June 1 as follows: \$600, 1931 to 1944 incl., and \$100, 1945.

**EUSTIS, Lake County, Fla.—BOND SALE.**—The \$45,000 6% street impt. assessment bonds offered on June 9—V. 122, p. 3244—were awarded to the Citizens Bank of Eustis at par. Date July 1 1926. Due serially July 1 1927 to 1936 incl.

**FAIRFAX SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE.**—The \$7,000 6% school bonds offered on June 21—V. 122, p. 3369—were awarded to F. W. Heltman of Bakersfield at a premium of \$40, equal to 100.57, a basis of about 5.75%. Due \$1,000, 1927, and \$2,000, 1928 to 1938, incl.

**FORT LAUDERDALE, Broward County, Fla.—BOND SALE.**—The \$1,000,000 6% coupon city bonds offered on June 29—V. 122, p. 3369—were awarded to a syndicate composed of Eldredge & Co. and Halsey, Stuart & Co., both of New York City, and Wright, Warlow & Co. of Orlando, at 99.45, a basis of about 6.05%. Date Jan. 1 1926. Due Jan. 1 1946.

**FORT PLAIN, Montgomery County, N. Y.—BOND SALE.**—On June 25 the \$8,000 4½% coupon fire truck bonds offered on that date (V. 122, p. 3489) were awarded to George B. Gibbons & Co. of New York

at 100.129, a basis of about 4.47%. Date July 1 1926. Due \$1,000 July 1 1927 to 1934, inclusive.

**FRANKLIN COUNTY (P. O. Frankfort), Ky.—BOND SALE.**—The \$150,000 road bonds offered on June 15—V. 122, p. 2990—were awarded to L. R. Ballinger & Co. of Cincinnati as 4½s at a premium of \$167.11, equal to 100.11.

**FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bradford), Miami County, Ohio.—BOND SALE.**—On May 28 the \$95,000 5½% school building bonds offered on that date—V. 122, p. 2845—were awarded to E. P. McMaken & Co. of Chicago. Date March 1 1926. Due on Sept. 1 as follows: \$2,000, 1927 and 1928; \$3,000, 1929, and \$4,000, 1930 to 1951 incl.

**GALLATIN COUNTY SCHOOL DISTRICT NO. 69 (P. O. Bozeman), Mont.—BOND OFFERING.**—H. G. Bartlett, District Clerk, will receive sealed bids until 2 p. m. July 16 for \$14,000 not exceeding 6% coupon school bonds. Denom. \$1,000. Due \$1,000 Jan. 1 1927 to 1940, inclusive. Interest payable J. & J. A certified check for \$1,400, payable to the above named official required.

**GARDEN CITY, Nassau County, N. Y.—BOND SALE.**—On June 24 the \$40,000 4½% coupon water bonds offered on that date (V. 122, p. 3369) were awarded to Budget & Co. of New York at 100.57, a basis of about 4.18%. Date July 1 1926. Due \$5,000 July 1 1931 to 1938, inclusive.

**GARFIELD HEIGHTS (P. O. Bedford) Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 20 by Herman Bohning, Village Clerk, for the following two issues of 5% (special assessment) bonds, aggregating \$98,384.36:

\$38,867.36 street impt. bonds. Date April 1 1926. Due on Nov. 1 as follows: \$2,867.36, 1927 and \$4,000, 1928 to 1936 incl.

59,517.00 street impt. bonds. Date June 1 1926. Due on Nov. 1 as follows: \$5,517.70, 1927 and \$6,000, 1928 to 1936 incl.

A certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

**GARNETT, Anderson County, Kan.—BOND SALE.**—The \$57,686.60 4½% coupon internal impt. bonds offered on June 21—V. 122, p. 3489—were awarded to the Branch-Middlekauff Co. of Wichita at par. Dated July 15 1926. Due serially to 1936. Int. payable J. & J. 15.

**GARRETT COUNTY (P. O. Oakland), Md.—BOND DESCRIPTION.**—The \$31,000 5% coupon lateral road bonds awarded to the Mercantile Trust & Deposit Co. of Baltimore (V. 122, p. 3489) at 108.67, a basis of about 4.39%, are described as follows: Denom. \$1,000. Dated May 15 1926. Int. M. & N. 15. Due on May 15 as follows: \$10,000, 1947 and 1948, and \$11,000, 1949.

**GARY, Lake County, Ind.—BOND OFFERING.**—Sealed bids will be received until 12 m. Aug. 3 by Lloyd B. Snowden, City Comptroller, for \$165,000 4½% city hall and public building land bonds. Denom. \$1,000. Date March 1 1926. Due on March 1 as follows: \$20,000, 1928 to 1934 incl. and \$25,000, 1935. A certified check for 2½%, required.

**GASTON COUNTY (P. O. Gastonia), No. Caro.—BOND SALE.**—The two issues of coupon bonds aggregating \$150,000 offered on June 22—V. 122, p. 3369—were awarded to the Wells-Dickey Co. of Minneapolis as follows:

\$100,000 road and bridge bonds at a premium of \$35, equal to 100.035.

Due \$4,000 May 1 1931 to 1955 incl.

50,000 court house and jail bonds at a premium of \$25, equal to 100.05.

Due \$2,000 May 1 1931 to 1955 incl.

Date May 1 1926.

**GIRARD SCHOOL DISTRICT (P. O. Girard), Erie County, Pa.—BOND SALE.**—On June 25 the \$45,000 4½% coupon or registered school bonds offered on that date—V. 122, p. 3634—were awarded to Prescott, Lyon & Co. of Pittsburgh at 101.52, a basis of about 4.35%. Date June 1 1926. Due on June 1 as follows: \$1,000, 1928 to 1932 incl., and \$2,000, 1933 to 1952 incl.

**GIRARD TOWNSHIP SCHOOL DISTRICT (P. O. North Girard), Erie County, Pa.—BOND SALE.**—On June 25 the \$75,000 4½% coupon school bonds offered on that date (V. 122, p. 3634) were awarded to Prescott, Lyon & Co. of Pittsburgh at a premium of \$950, equal to 101.26, a basis of about 4.38%. Dated June 1 1926. Due \$3,000, June 1 1928 to 1952 incl.

**GLENBURN SCHOOL DISTRICT (P. O. Clarks Summit), Lackawanna County, Pa.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. (standard time) July 10 by C. W. Griggs, Secretary Board of Directors, for \$16,500 5% coupon school bonds. Denom. \$500. Date July 1 1926. Due on July 1 as follows: \$500 1927 and \$1,000 1928 to 1943, incl. Certified check for 2% of the amount of bonds bid for, payable to W. A. Northup, Treasurer, required.

**GLOUCESTER CITY, Camden County, N. J.—BONDS OFFERED.**—Sealed bids were received until 8 p. m. (daylight saving time) July 1 by Allan W. Redfield, City Clerk, for \$271,000 6¼% coupon or registered school bonds. Date June 1 1926. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office in New York exchange. Due on June 1 as follows: \$6,000 1928 to 1947, incl.; \$7,000 1948 and \$8,000 1949 to 1966, incl.

**GORDON, Palo Pinto County, Tex.—BOND SALE.**—Garrett & Co. of Dallas purchased in May an issue of \$40,000 5¼% water works bonds.

**GRANTS PASS, Josephine County, Oregon.—BOND OFFERING.**—C. R. Duer, City Auditor, will receive sealed bids until 8 p. m. July 24 for \$65,000 5¼% coupon sewer bonds. Date July 1 1926. Denom. \$1,000. Due \$6,000 July 1 1937 to 1941, incl., and \$7,000 July 1 1942 to 1946, incl. Principal and interest payable at the National City Bank, New York City. Legality approved by Teal Winfree, Johnson & McCulloch, of Portland. A certified check for \$3,250 required.

**GRAYSON COUNTY COMMON SCHOOL DISTRICT NO. 64 (P. O. Sherman), Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered on June 21 an issue of \$1,500 5½% school bonds. Due serially in 5 to 15 years.

**GREECE (P. O. Rochester), Monroe County, N. Y.—BOND SALE.**—Redmond & Co. and Pulley & Co., both of New York, were awarded on June 22 the following two issues of bonds, aggregating \$327,000: \$137,000 Series No. 1 bonds as 4.40s at 100.21.

190,000 Series No. 2 bonds, as 4.40s at 100.32.

**HALFWAY, Macomb County, Mich.—BOND SALE.**—On June 16 the \$270,000 water bonds offered on that date—V. 122, p. 3370—were awarded to Whittlesley, McLean & Co. and the Union Trust Co., both of Detroit, as 4½s at a premium of \$3,850, equal to 101.42, a basis of about 4.38%. Due \$10,000, 1929 to 1955 inclusive.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.**—Sealed bids, will be received until 12 m. (daylight saving time) July 9 by Albert Reinhardt, Clerk Board of County Commissioners, for \$86,900 58 4¼% Camargo road impt. bonds. Denom. \$1,000 except 1 for \$900.58. Date June 15 1926. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due on Dec. 15 as follows: \$8,900.58, 1927; \$9,000, 1928 to 1933 incl. and \$8,000, 1934 to 1936 incl. A certified check for \$500 payable to Ferd Bader, County Treasurer, required.

**HARLINGEN, Cameron County, Tex.—BONDS VOTED.**—At the election held on June 22—V. 122, p. 3489—the voters authorized the issuance of the following bonds, aggregating \$175,000:

\$125,000 paving bonds.

25,000 sewer bonds.

10,000 water works improvement bonds.

5,000 incinerator bonds.

5,000 sidewalk bonds.

3,000 city hall and fire station completion bonds.

2,000 city park bonds.

**HARPER-FAIRVIEW UNION SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.**—The \$28,000 5% school bonds offered on June 29—V. 122, p. 3634—were awarded to the First National Bank



of Santa Ana at a premium of \$980, equal to 103.50, a basis of about 4.64%. Date July 1 1926. Due \$1,000 July 1 1927 to 1954, inclusive.

**HARTFORD NORTH EAST SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—BOND SALE.**—On June 25 the \$250,000 4½% coupon school bonds offered on that date (V. 122, p. 3489) were awarded to R. M. Grant & Co., Inc., of Boston, at 101.88, a basis of about 4.12%. Dated July 1 1926. Due on July 1 as follows: \$7,000, 1931 to 1965, and \$5,000, 1966.

**HAVRE DE GRACE, Hartford County, Md.—BONDS OFFERED.**—Sealed bids were received until July 1 by Mayor George T. Pennington for \$210,000 5% city bonds.

**HOLLAND SCHOOL DISTRICT (P. O. Holland), Ottawa County, Mich.—BOND SALE.**—On June 14 the \$130,000 4½% school bonds offered on that date—V. 122, p. 3112—were awarded to the Harris Trust & Savings Bank of Chicago at a premium of \$227, equal to 100.17, a basis of about 4.23%. Date July 1 1926. Due \$25,000 July 1 1935, 1940, 1945, 1950, and \$30,000, 1955.

**HORRY COUNTY (P. O. Conway), So. Caro.—BOND SALE.**—Hayward & Co., of Columbia have purchased an issue of \$20,000 5½% court house and jail bonds at par.

**HOWARD COUNTY (P. O. Cresco), Iowa.—BONDS VOTED.**—At an election held on June 7 the voters authorized the issuance of \$50,000 county farm bonds.

**HUDSON COUNTY (P. O. Jersey City), N. J.—BOND SALE.**—On June 24 the following six issues of 4½% coupon or registered bonds, aggregating \$2,613,000, offered on that date (V. 122, p. 3489), were awarded as follows:

To a syndicate composed of Eldredge & Co., Blair & Co., Ames, Emerich & Co., L. F. Rothschild & Co., all of New York, and M. M. Freeman & Co. of Philadelphia:

\$268,000 (\$272,000 offered) Newark Turnpike Improvement bonds, paying \$272,502 40, equal to 101.68, a basis of about 4.26%. Due on July 1 as follows: \$15,000, 1927 to 1935 incl.; \$17,000, 1936; \$20,000, 1937 to 1941 incl., and \$16,000, 1942.

239,000 (\$243,000 offered) road bonds, paying \$243,039 10, equal to 101.69, a basis of about 4.26%. Due on July 1 as follows: \$14,000 1927 to 1938 incl., \$15,000 1939 to 1942 incl., and \$11,000 1943.

487,000 (\$500,000 offered) hospital for insane bonds, paying \$500,782 10, equal to 102.83, a basis of about 4.23%. Due on July 1 as follows: \$15,000, 1927 to 1931 incl.; \$17,000, 1932 to 1935 incl., and \$4,000, 1936.

967,000 (\$1,000,000 offered) county jail bonds, paying \$1,000,748 30, equal to 103.48, a basis of about 4.22%. Due \$25,000, July 1 1927 to 1964 incl., and \$17,000, 1965.

To a syndicate composed of the Chase Securities Co., A. B. Leach & Co., Batchelder, Wack & Co., Geo. H. Burr & Co., H. L. Allen & Co., J. A. De Camp & Co., all of New York:

\$578,000 (\$585,000 offered) boulevard reconstruction bonds, paying \$585,208, equal to 101.24, a basis of about 4.28%. Due on July 1 as follows: \$45,000, 1927 to 1929 incl., \$50,000, 1930 to 1937 incl., and \$43,000, 1938.

To a syndicate composed of the First National Bank, Lehman Bros., Redmond & Co., B. J. Van Ingen & Co., Kean, Taylor & Co., Phelps, Fenn & Co., Salomon Bros. & Hutzler and Gibson, Teeffe & Co., all of New York:

\$74,000 (\$75,000 offered) County Parental School bonds paying \$75,954 25, equal to 102.64, a basis of about 4.26%, on July 1 as follows: \$2,000, 1927 to 1941 incl., \$3,000 1942 to 1955 incl., and \$2,000 1956.

All of the above issues are dated July 1 1926.

**HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Huntington Station), Suffolk County, N. Y.—BOND SALE.**—On June 26 the \$13,000 coupon or registered school bonds offered on that date (V. 122, p. 3370) were awarded to the Huntington Station Bank of Huntington as 4½s at 101.41, a basis of about 4.25%. Date May 1 1926. Due \$1,000 May 1 1927 to 1939, inclusive.

**IDALON INDEPENDENT SCHOOL DISTRICT, Lubbock County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on June 25 an issue of \$30,000 6% school bonds. Due serially.

**INDIAN RIVER COUNTY SCHOOL DISTRICT (P. O. Vero Beach), Fla.—BOND OFFERING.**—W. E. Riggs, Superintendent of Board of Public Instruction, will receive sealed bids until July 20 for \$40,000 6% school bonds. Denom. \$1,000.

**INDIO SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—PRICE PAID.**—The price paid for the \$30,000 6% coupon school bonds awarded on June 7 to R. E. Campbell & Co. of Los Angeles (V. 122, p. 3370) was 102.50, not 101.05, a basis of about 5.66%. Dated June 1 1926. Denom. \$1,000. Due \$3,000 June 1 1931 to 1940 incl. Int. J. & D.

**INTERLACHEN, Putnam County, Fla.—BONDS NOT SOLD.**—The \$30,000 6% coupon electric light and water bonds offered on June 21—V. 122, p. 3489—have not been sold. The bonds will be re-offered at a future date. J. D. Storey, Deputy Town Clerk.

**JACKSON, Jackson County, Mich.—BOND DESCRIPTION.**—The \$88,000 4½% coupon sewer, paving and water bonds awarded to the Detroit Trust Co. of Detroit as 4½s at 100.41 (V. 122, p. 3489) are described as follows: Denom. \$1,000 and \$500. Dated June 1 1926. Int. J. & D. Due serially 1929 to 1946 incl.

**JAMESTOWN, Russell County, Ky.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$90,000 road bonds by a count of 1,894 for to 121 against.

**JEFFERSON CITY, Cole County, Mo.—BOND ELECTION.**—On July 15 an election will be held for the purpose of voting on the question of issuing \$277,000 sewer, park and street impt. bonds.

**JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.**—On June 8 Wm. Glen purchased an issue of \$6,880 4½% Shelby Township bonds at a premium of \$100, equal to 101.45.

**JOHNSON COUNTY (P. O. Iowa City), Iowa.—BOND SALE.**—The following two issues of road bonds aggregating \$260,000 offered on June 30—V. 122, p. 3634—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s:

\$205,000 primary road bonds. Due \$16,000, May 1, and \$5,000, Nov. 1 1930 to 1934 incl., and \$15,000, May 1, and \$5,000, Nov. 1 1935 to 1939 incl.

55,000 county road bonds. Due \$6,000, May 1 and \$4,000 Nov. 1 of the year 1932, and \$5,000 May 1 and \$4,000 Nov. 1 1933 to 1937 incl.

Dated July 1 1926.

**JOHNSON SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND SALE.**—The \$40,000 school bonds offered on June 19—V. 122, p. 3113—were awarded to the Wells-Dickey Co. of Minneapolis as 5½s at a premium of \$300, equal to 100.76, a basis of about 5.19%. Date June 1 1926. Due June 1 as follows: \$1,000, 1929 to 1944 incl., and \$2,000, 1945 to 1956 incl.

**KEARNY, Arlington County, N. J.—BOND SALE.**—Eldredge & Co. of New York and M. M. Freeman & Co. of Philadelphia purchased the following two issues of coupon water works bonds aggregating \$2,190,000, 500,000 4½% waterworks bonds.

Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold coin in New York. Due July 1 1930.

**KILLINGLY, Windham County, Conn.—BOND SALE.**—R. M. Grant & Co. of Boston have purchased an issue of \$150,000 4½% school bonds at 100.76.

**KINGSTON, Plymouth County, Mass.—BOND SALE.**—Merrill, Oldham & Co. of Boston have purchased an issue of \$34,000 4½% high school bonds at 101.35.

**KNOXVILLE SCHOOL DISTRICT, Marion County, Iowa.—BOND ELECTION.**—An election will be held on July 14 for the purpose of voting on the question of issuing \$3,000 school bonds. William Van Varnk, District President.

**KNOXVILLE SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BONDS OFFERED.**—Sealed bids were received until 7 p. m. (Eastern standard time) July 7 by R. B. Gardner, Secretary Board of Directors, for \$26,000 4½% coupon school bonds. Denom. \$1,000. Date Aug. 2 1926. Due on Aug. 2 as follows: \$5,000, 1931, 1936, 1941, 1946 and \$6,000, 1951. Certified check for \$1,000 payable to the District Treasurer, required. Legality approved by Moorhead & Knox of Pittsburgh. Purchaser to pay for printing of the bonds.

**LA CROSSE, La Crosse County, Wis.—BOND OFFERING.**—M. R. Birnbaum, City Clerk, will receive sealed bids until 2 p. m. July 8 for the following 4½% bonds aggregating \$50,000:

\$25,000 permanent street impt. bonds. Due Jan. 1 as follows: \$2,000 in 1928, 1930, 1932, 1934 and 1936, and \$3,000 in 1927, 1929, 1931, 1933 and 1935.

25,000 sewer bonds. Due Jan. 1 as follows: \$2,000 in 1928, 1930, 1932, 1934 and 1936, and \$3,000 in 1927, 1929, 1931, 1933 and 1935.

Date July 1 1926. Denom. \$1,000. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check for 5% of the bid required.

**LAKE ALFRED, Polk County, Fla.—NO BIDS.**—No bids were received for the \$20,000 6% coupon street lighting bonds offered on June 25—V. 122, p. 3371. The bonds will be offered at private sale within 30 days.

**LAKE COUNTY (P. O. Tavares), Fla.—BOND SALE.**—The two issues of 6% bonds aggregating \$85,000 offered on June 7—V. 122, p. 3113—were awarded as follows:

To the Brown-Crummer Co. of Wichita:

\$75,000 East Lake County Special Road and Bridge District bonds. Date July 1 1925. Due July 1 1932.

To the Mount Dora Bank & Trust Co. of Mount Dora:

10,000 Summerall park bonds. Date Jan. 1 1926. Due \$5,000 Jan. 1 1931 to 1936, inclusive.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.**—On June 25 the following five issues of 5% bonds, aggregating \$375,000, offered on that date—V. 122, p. 3244—were awarded as follows:

To the Peoples State Bank of Indianapolis:

\$15,000 comfort station bonds at a premium of \$824 55, equal to 103.49, a basis of about 4.30%. Due \$750 each six months from July 1 1927 to Jan. 1 1937 incl.

50,000 voting machines bonds at a premium of \$2 823 50, equal to 105.64, a basis of about 3.88%. Due \$2,500 each six months from July 1 1927 to Jan. 1 1937 incl.

To the Fletcher Savings & Trust Co. of Indianapolis:

\$60,000 bridge bonds at a premium of \$3,465 80, equal to 105.77, a basis of about 3.87%. Due \$3,000 each six months from July 1 1927 to Jan. 1 1937 incl.

110,000 extension county jail bonds at a premium of \$6,319 30, equal to 105.74, a basis of about 3.86%. Due \$5,500 each six months from July 1 1927 to Jan. 1 1937.

140,000 criminal court building bonds at a premium of \$8,164 60, equal to 105.90, a basis of about 3.83%. Due \$7,000 each six months from July 1 1927 to Jan. 1 1937 incl.

Date March 1 1926.

**LAKELAND, Polk County, Fla.—BOND OFFERING.**—The City Clerk will receive sealed bids until July 20 for \$1,069,000 improvement bonds.

**LAKE MAGDALENA SCHOOL DISTRICT (P. O. Tampa), Hillsborough County, Fla.—BOND SALE.**—The Brown-Crummer Co. of Wichita has purchased an issue of \$45,000 school bonds at a discount of \$1,794, equal to 96.01.

**LEAMINSTER, Worcester County, Mass.—BONDS OFFERED.**—

Sealed bids were received until 11 a. m. (daylight saving time) July 1, by Charles D. Harnden, City Treasurer, for \$200,000 4% coupon water bonds. Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Boston. Due on July 1 as follows: \$7,000, 1927 to 1946 incl. and \$6,000, 1947 to 1956 incl. Bonds will be prepared, under the supervision of the First National Bank, Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston.

**LEETSDALE SCHOOL DISTRICT (P. O. Leetsdale), Allegheny County, Pa.—BOND SALE.**—On June 21 the \$160,000 4½% coupon school bonds offered on that date (V. 122, p. 3245) were awarded to the Union Trust Co. of Pittsburgh at a premium of \$4,112, equal to 102.57, a basis of about 4.28%. Dated April 1 1926. Due on April 1 as follows: \$5,000, 1931 to 1940 incl., and \$10,000, 1941 to 1951 incl.

**LEHI, Utah County, Utah.—BOND OFFERING.**—Maude Adams, City Recorder, will receive sealed bids until 6 p. m. July 16 for \$18,500 power plant bonds. These bonds are being offered subject to the result of an election to be held on July 9.

**LEOMINSTER, Worcester County, Mass.—BOND SALE.**—Estabrook & Co. of Boston were awarded on July 1 an issue of \$200,000 4% bonds at 101.79.

**LEON COUNTY (P. O. Tallahassee), Fla.—BOND OFFERING.**—Paul V. Lang, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. July 29 for \$900,000 5% coupon road bonds. Date July 1 1925. Denom. \$1,000. Due \$12,000, 1931 to 1935 incl.; \$24,000, 1936 to 1940 incl.; \$36,000, 1941 to 1945 incl.; \$48,000, 1946 to 1950 incl. and \$60,000, 1951 to 1955 incl. Prin. and int. payable at the National City Bank, New York City. A certified check for 1% of the amount bid, payable to the County Commissioners, required.

**LIMA, Allen County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 22 by C. H. Churchill, City Auditor, for the following 19 issues of 5% bonds, aggregating \$391,109 35:

\$6,504 50 Murphy Street paving bonds. Dated Aug. 1 1926. Denom. \$500 except 1 for \$504 50. Due on Sept. 15 as follows: \$1,004 50, 1927; \$1,000, 1928 and 1929, and \$500, 1930 to 1936 incl.

10,632 94 Murphy Street paving bonds. Dated Aug. 1 1926. Denom. \$1,000 except 1 for \$1,632 94. Due on Sept. 15 as follows: \$1,632 94, 1927, and \$1,000, 1928 to 1936 incl.

13,105 87 Jackson Street paving bonds. Dated Aug. 1 1926. Denom. \$1,000 except 1 for \$1,105 87. Due on Sept. 15 as follows: \$2,105 87, 1926; \$2,000, 1928 and 1929, and \$1,000, 1930 to 1936 incl.

10,944 98 Jackson Street paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$944 98. Due on Sept. 15 as follows: \$1,944 98, 1927, and \$1,000, 1928 to 1936 incl.

21,873 35 Central Ave. paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$873 35. Due on Sept. 15 as follows: \$1,873 35, 1927; \$2,000, 1928 to 1934 incl., and \$3,000, 1935 and '36.

5,300 34 Union Street paving bonds. Dated Aug. 1 1926. Denom. \$500, except 1 for \$800 34. Due on Sept. 15 as follows: \$800 34, 1927, and \$500, 1928 to 1936 incl.

12,945 38 North Union Street paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$945 38. Due on Sept. 15 as follows: \$1,945 38, 1927; \$2,000, 1928 and 1929, and \$1,000, 1930 to 1936 incl.

28,707 10 East North Street paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$707 10. Due on Sept. 15 as follows: \$2,707 10, 1927; \$2,000, 1928, and \$3,000, 1929 to 1936 incl.

14,486 18 Woodward Ave. paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$1,486 18. Due on Sept. 15 as follows: \$1,486 18, 1927; \$1,000, 1928 to 1932 incl., and \$2,000, 1933 to 1936 incl.

66,613 65 South Main Street paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$613 65. Due on Sept. 15 as follows: \$6,613 65, 1927; \$7,000, 1928 to 1933 incl., and \$6,000, 1934 to 1936 incl.

20,562 69 West Fourth Street paving bonds. Dated Aug. 1 1926. Due on Sept. 15 as follows: \$2,562 69, 1927, and \$2,000, 1928 to 1936 incl.



42,472 16 Nixon Ave. paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$1,472 16. Due on Sept. 15 as follows: \$5,472 16, 1927; \$5,000, 1928, and \$4,000, 1929 to 1936 incl.

3,573 26 Catalpa Ave. sewer bonds. Dated Sept. 15 1926. Denom. \$500, except 1 for \$573 26. Due on March 15 as follows: \$573 26, 1928, and \$500, 1929 to 1933 incl.

2,501 81 Third Street sewer bonds. Dated Sept. 15 1926. Denom. \$500, except 1 for \$501 81. Due on March 15 as follows: \$501 81, 1928 and \$500, 1929 to 1932 incl.

574 84 Fifth Street sewer bonds. Dated Sept. 15 1926. Denom. \$100, except 1 for \$174 84. Due on March 15 as follows: \$174 84, 1928, and \$100, 1929 to 1932 incl.

527 61 Erie Street sewer bonds. Dated Sept. 15 1926. Denom. \$00, except 1 for \$127 61. Due on March 15 as follows: \$127 81, 1928, and \$100, 1929 to 1932 incl.

13,348 53 North Central Ave. paving bonds. Dated Aug. 1 1926. Due on Sept. 15 as follows: \$1,348 53, 1927; \$2,000, 1928 to 1930 incl., and \$1,000, 1931 to 1936 incl.

8,934 16 Holmes Ave. paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$934 16. Due on Sept. 15 as follows: \$934 16, 1927, and \$1,000, 1928 to 1935 incl.

108,000 00 Boulevard Lighting No. 2 bonds. Dated Sept. 15 1926. Denom. \$1,000. Due \$12,000, March 15 1928 to 1936 incl.

Prin. and int. payable at the office of the Sinking Fund Trustees. Cert. check for 2% of the bonds bid for, payable to the City Treasurer, required. Legality to be proved by Peck, Shaffer & Williams of Cincinnati.

**LITTLE ROCK SPECIAL SCHOOL DISTRICT, Pulaski County, Ark.—BOND OFFERING.**—D. R. Fones, Clerk Board of Directors, will receive sealed bids until 2 p. m. July 19 for \$1,200,000 4½% school bonds. Date July 20 1926. Due Sept. 1 as follows: \$1,000 1932 to 1935, incl.; \$6,000 1936, \$8,000 1937, \$20,000 1938 and 1939, \$32,000 1940, \$33,000 1941, \$35,000 1942, \$36,000 1943, \$56,000 1944, \$58,000 1945, \$60,000 1946, \$77,000 1947, \$81,000 1948, \$84,000 1949, \$88,000 1950, \$92,000 1951, \$96,000 1952, \$100,000 1953, \$105,000 1954 and \$109,000 in 1955. Principal and interest payable at a bank or trust company to be designated by the purchaser. A certified check for \$10,000 required. Legality to be approved by Reese, Hemingway, Cantrell & Loughborough of Little Rock.

**LOGAN, Hocking County, Ohio.—BOND SALE.**—On June 22 the following two issues of 5½% coupon bonds were awarded to the Farmers' & Merchants' Bank of Logan as follows:

\$4,400 street impt. bonds (offered on that date, V. 122, p. 3245) for \$4,440, equal to 100.90, a basis of about 5.29%. Due on April 1 as follows: \$500, 1927 to 1934 incl., and \$200, 1935 and 1936.

1,300 Poplar Street impt. bonds (offered on that date, V. 122, p. 3371) for \$1,312, equal to 100.93, a basis of about 5.28%. Due on April 1 as follows: \$200, 1927 to 1929 incl., and \$100, 1930 to 1936 incl. Dated June 1 1926.

**LOUISA, Louisa County, Va.—BOND DESCRIPTION.**—The \$35,000 6% coupon waterworks bonds purchased by the National Bank of Orange—V. 122, p. 3490—at 104, a basis of about 5.63%, are described as follows: Date June 1 1926. Denom. \$500. Due \$1,000 June 1 1927 to 1946 incl. and \$1,500 June 1 1947 to 1956 incl. Int. J.-D. Date of award June 10.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BONDS OFFERED.**—Sealed bids were received until 10 a. m. (eastern standard time) July 2 by Adelaide E. Schmitt, Clerk Board of County Commissioners, for \$162,412 5% I. C. H. Inv. No. 173 bonds. Denom. \$1,000 except 1 for \$1,412. Date May 25 1926. Prin. and int. payable at the County Treasurer's office. Due \$18,412, 1927 and \$18,000, 1928 to 1935 incl.

**LUVERNE, Crenshaw County, Ala.—BOND SALE.**—The \$11,000 6% refunding bonds offered on June 12—V. 122, p. 3371—were awarded to Caldwell & Co. of Nashville at 90, a basis of about 6.93%. Date May 1 1926. Due May 1 1945.

**McRAE, Telfair County, Ga.—BOND DESCRIPTION.**—The \$25,000 5% paving bonds awarded on May 4 to Bell, Spear & Co. of Atlanta at 101.10 (V. 122, p. 2992), a basis of about 4.90%, are described as follows: Date July 1 1926. Denom. \$1,000. Due \$1,000 July 1 1931 to 1955 incl. Prin. and int. (J. & J.) payable in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**Financial Statement.**

Actual valuation (estimated).....	\$5,000,000 00
Assessed valuation, 1925.....	1,226,571 25
Total bonded debt (including this issue).....	82,000 00
Population, 1920 Census, 1,560; present estimate, 3,000.	

**McSWAIN SCHOOL DISTRICT, Merced County (P. O. Merced), Calif.—BOND OFFERING.**—P. J. Thornton, Clerk Board of Supervisors will receive sealed bids until 10 a. m. July 7 for \$7,000 6% school bonds. Date July 15 1926. Denom. \$500. Due \$500, 1927 to 1940 incl. A certified check for 10% of the bid, payable to the Chairman Board of Supervisors required.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.**—On May 15 the following four issues of 5% road bonds aggregating \$146,300 offered on that date (V. 122, p. 2693) were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$275 50, equal to 100.188:

\$7,200 Anderson Township bonds.

72,000 Anderson Township bonds.

6,800 Lafayette Township bonds.

60,300 Anderson Township bonds.

Due 1 to 10 years.

**MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Larchmont), Westchester County, N. Y.—BOND SALE.**—The \$150,000 4½% coupon or registered school bonds offered on June 30—V. 122, p. 3635—were awarded to the Mamaroneck Trust Co. of Mamaroneck at 100.809, a basis of about 4.14%. Date July 1 1926. Due \$10,000 July 1 1928 to 1942 incl.

**MANATEE, Manatee County, Fla.—BOND SALE.**—The Citizens Bank of Manatee has purchased an issue of \$30,000 city hall, fire station and recreation park bonds at par.

**MANSFIELD, Richland County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. July 16 by P. L. Kelly, City Auditor, for \$28,750 5% (city's share) street impt. bonds. Date July 1 1926. Int. A. & O. Due \$1,750 April 1 and \$2,000 Oct. 1 1927 and \$1,000 April 1 and \$2,000 Oct. 1 1928 to April 1 1936. Certified check for 2%, payable to the City Treasurer, required.

**MAPLE SHADE SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.**—F. E. Smith, County Clerk, will receive sealed bids until July 19 for \$11,000 school bonds.

**MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 15 by T. A. O'Leary, Clerk Board of County Commissioners, for \$41,000 5% I. C. H. No. 109, Sections K. & J. bonds. Denom. \$1,000. Date May 11 1926. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$4,000 March 1 and \$5,000 Sept. 1 1927, and \$4,000 March 1 and Sept. 1 1928 to 1931 incl. Certified check for \$1,000, payable to the Board of County Commissioners, required.

**MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 15 by F. A. O'Leary, Clerk, Board of County Commissioners, for \$50,225 5% I. C. H. No. 111, Section B2 bonds. Denom. \$1,000, except 1 for \$1,250. Date May 11 1926. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$2,000, March and \$2,725 Sept. 1 1927 and \$3,250, March and Sept. 1 1928 to 1934 incl. Certified check for \$1,000 payable to the Board of County Commissioners, required.

**MARSHALL, Harrison County, Tex.—BOND OFFERING.**—P. M. Herndon, City Secretary, will receive sealed bids until 12 m. July 13 for \$150,000 5% improvement bonds. Denom. \$250 and \$1,000. Due serially 1927 to 1966 incl., optional 1936. Legality approved by Wood & Oakley of Chicago.

**MARYSVILLE UNION HIGH SCHOOL DISTRICT (P. O. Marysville), Yuba County, Calif.—BOND OFFERING.**—The County Clerk will receive sealed bids until July 7 for \$375,000 5% school bonds. Due \$12,000 1927, \$13,000 1928, \$15,000 1929 to 1931, incl.; \$20,000 1932 to 1945, incl., and \$25,000 in 1946.

**MEDINA, Medina County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 3 by C. D. Rickard, Village Clerk, for the following two issues of 5½% assessment street improvement bonds, aggregating \$20,000:

\$10,000 West Liberty Street bonds. Due on Oct. 1 as follows: \$1,500, 1927 to 1930 incl., and \$1,000, 1931 to 1934 incl.

10,000 East Washington Street bonds. Due on Oct. 1 as follows: \$1,000, 1927 to 1930 incl., and \$1,500, 1931 to 1934 incl.

Denom. \$500. Dated May 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the Village Treasurer. Certified check for 2% of the bonds bid for, payable to the Village required.

**MEMPHIS, Macomb County, Mich.—BOND SALE.**—On June 15 the \$37,000 5% water works bonds offered on that date (V. 122, p. 3371) were awarded to the Memphis State Bank of Memphis at a premium of \$1,576, equal to 104.26, a basis of about 4.64%. Dated July 1 1926. Due on July 1 as follows: \$1,000, 1929 to 1947 incl., \$2,000 1948 to 1953 incl., and \$3,000 1954 and 1955.

**MEXIA, Limestone County, Tex.—BOND SALE.**—Garrett & Co. of Dallas have purchased the following 5½% bonds, aggregating \$200,000:

35,000 park bonds.

25,000 storm sewer bonds.

**MIAMI, Dade County, Fla.—BOND SALE.**—The \$3,550,000 improvement bonds offered on June 21 (V. 122, p. 3372) were awarded to Stranahan, Harris & Oatis, Inc., Eastman, Dillon & Co., B. J. Van Ingen & Co., Geo. H. Burr & Co., the Guardian Detroit Co., all of New York City, and Biddle & Henry of Philadelphia, as 5s at 98, a basis of about 5.17%. Date Mar. 1 1926. Coupon bonds registerable as to principal and in denomination of \$1,000. Due Mar. 1 as follows: \$20,000, 1929 to 1931 incl.; \$40,000, 1932 to 1934 incl.; \$45,000, 1935; \$150,000, 1936; \$160,000, 1937 to 1940 incl.; \$165,000, 1941 to 1945 incl.; \$170,000, 1946; \$160,000, 1947; \$150,000, 1948 to 1950 incl., and \$155,000, 1951 to 1956 incl. Prin. and int. (M. & S.) payable in gold at the U. S. Mtge. & Trust Co., N. Y. City.

**Financial Statement.**

Assessed valuation 1925, less exemptions.....	\$184,242,219 00
Bonded debt, including these bonds.....	21,652,000 00
Water debt.....	\$1,220,000 00
Sinking funds (except for water debt).....	1,529,139 58
Uncollected special assessments actually levied.....	2,343,034 21
Special assessments about to be levied.....	3,704,851 06
	8,797,024 85

Net bonded debt, including these bonds..... \$12,854,975 15

No floating indebtedness except small amounts payable from current levies made.

Population, Federal Census, 1920..... 29,549

Population, State Census, 1925..... 71,400

Present permanent population, including communities annexed in September 1925, as shown by official survey of permanent population by Chamber of Commerce..... 176,061

**MIAMI BEACH, Dade County, Fla.—BOND SALE.**—Eldredge & Co. of New York City and Wright, Warlow & Co. of Orlando, jointly, have purchased an issue of \$998,000 6% improvement bonds at 97.

**MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.**—On June 22 the \$9,320 4½% Jefferson Township road bonds offered on that date (V. 122, p. 3635), were awarded to the Fletcher Savings & Trust Co. of Indianapolis at premium of \$128 80, equal to 101.38. Due semi-annually in 1 to 10 yrs.

**MILLERSBURG, Holmes County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 10 by Samuel Franks, Jr., Village Clerk, for the following six issues of 5% street improvement bonds, aggregating \$73,077 11:

\$19,496 61 Adams Street bonds. Denom. \$1,090, except 1 for \$966 61. Due \$966 61 March and \$1,090 Sept. 15 1927 and \$1,090 March and Sept. 15 1928 to 1935 inclusive.

6,477 66 Alexander Street bonds. Denom. \$375, except 1 for \$502 66. Due \$502 66 March and \$375 Sept. 15 1927 and \$375 March and Sept. 15 1928 to 1935 incl.

10,187 92 Clinton Street bonds. Denom. \$570 except 1 for \$497 92. Due \$497 92 March and \$570 March and Sept. 15 1928 to 1935 inclusive.

25,927 56 Crawford Street bonds. Denom. \$1,450 except 1 for \$1,277 56. Due \$1,277 56 March and \$1,450 Sept. 15 1927 and \$1,450 March and Sept. 15 1928 to 1935 incl.

3,641 06 Grant Street bonds. Denom. \$200 except 1 for \$241 06. Due \$241 06 March and \$200 Sept. 15 1927 and \$200 March and Sept. 15 1928 to 1935 inclusive.

7,346 30 Walnut Street bonds. Denom. \$400 except 1 for \$546 30. Due \$546 30 March and \$400 Sept. 15 1927 and \$400 March and Sept. 15 1928 to 1935 inclusive.

Dated June 1 1926. Certified check for 1% of the bonds bid for, payable to the Village Treasurer, required.

**MILWAUKEE, Milwaukee County, Wis.—BOND SALE.**—The following two issues of 4½% coupon bonds, aggregating \$2,850,000 offered on June 25—V. 122, p. 3491—were awarded to a syndicate composed of the First National Bank and Eldredge & Co., both of New York City, the Second Ward Securities Co., the First Wisconsin Co., the Marshall & Hsley Bank, and Quarles & Co., all of Milwaukee, at a premium of \$30,569 50, equal to 102.827, a basis of about 4.13%:

\$1,900,000 sewer bonds. Due \$100,000 July 1 1927 to 1945 incl.

950,000 school bonds. Due \$50,000 July 1 1927 to 1945 incl.

Following is a list of other bids:

Bidder	Price Bid.
Blair & Co., Inc.; Redmond & Co.; Kissel, Kinnicut & Co.; Phelps, Penn & Co.; W. A. Harriman & Co. and Kean, Taylor & Co.	102.825
White, Weld & Co.; Barr Brothers & Co., Inc.; The Detroit Co., Inc.; Blodget & Co.; Curtis & Sanger and Stevenson, Perry, Stacy & Co.	102.718
Harris Trust & Savings Bank; Wm. R. Compton Co.; Illinois Merchants Trust Co. and First Trust & Savings Bank	102.6747
Halsey, Stuart & Co.; E. H. Rollins & Sons and A. G. Becker & Co.	102.63
A. B. Leach & Co., Inc.; Taylor, Ewart & Co.; R. W. Pressprich & Co.; H. L. Allen & Co.; Northern Trust Co. and Wells-Dickey Co.	102.6256
The National City Co.; Old Colony Corp. and Roosevelt & Son	102.6099
Estabrook & Co.	102.51
Minton, Lampert & Co.; Eastman, Dillon & Co.; Geo. B. Gibbons & Co., Inc.; Guardian Detroit Co.; Salomon Bros. & Hutzler	102.419
Bankers Trust Co.; Guaranty Co.; Marshall Field, Gloré, Ward & Co.; Lehman Brothers and Ames Emerich & Co.	102.4099

**MOLALLA, Clackamas County, Ore.—BONDS VOTED.**—At an election held on June 1 the voters authorized the issuance of \$26,000 reservoir bonds.

**MONROE COUNTY (P. O. Monroe City), Mich.—BONDS OFFERED.**—Sealed bids were received until 11 a. m. July 1 by the Clerk Board of County Road Commissioners, for the following two issues of bonds, aggregating \$295,300:

\$19,800 Road District No. 37 bonds.

175,500 Road District No. 35 bonds.

**MONROE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Key West), Fla.—BOND OFFERING.**—M. E. Russell, Secretary, Board of Public Instruction, will receive sealed bids until 8 p. m. July 24 for \$200,000 6% school bonds. Dated Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$7,000, 1929 to 1950 incl.; \$8,000, 1951; \$9,000, 1952 and 1953, and \$10,000 in 1954 and 1955. Prin. and int. payable in gold at the First National Bank, Key West, and at the Guaranty Trust Co., New York City. A certified check for 2% of the bonds bid for required.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. (Central standard time) July 16 by F. A. Kilmer, Clerk Board of County Commissioners, for \$38,500 5% lawn view plant water supply bonds. Denom. \$1,000, except 1 for \$500. Date July 15 1926. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: \$1,000 1927, \$1,500 1928 and \$2,000 1929 to 1946, incl. Certified check for \$3,500, payable to the County Treasurer required. Legality approved by D. W. & A. S. Iddings, of Dayton, and Peck, Shaffer & Williams, of Cincinnati.



**MOORHEAD, Clay County, Minn.—CERTIFICATE OFFERING.**—R. G. Price, City Clerk, will receive sealed bids until 8 p. m. July 6 for \$70,000 not exceeding 6% street impt. certificates of indebtedness. Date June 1 1926. Denom. \$1,000. Due June 1 as follows: \$3,000, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945, and \$4,000, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944 and 1946. Int. payable J. & D.

**MOUNT ANGEL, Marion County, Ore.—BOND OFFERING.**—P. N. Smith, City Recorder, will receive sealed bids until 8 p. m. July 8 for \$7,500 5% sewer bonds. Date July 15 1926. Denom. \$500. Due \$2,000 July 15 1927 to 1939 and \$1,500 in 1940. Legality approved by Teal, Winfree, Johnson & McCulloch. A certified check for \$750 required.

**MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND OFFERING.**—Joseph W. Beveridge, County Clerk, will receive sealed bids until 12 m. (Pacific time) July 19 for \$750,000 5% road bonds. Date Aug. 1 1926. Denom. \$1,000. Due \$30,000 Aug. 1 1932 to 1956, inclusive. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State, in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 5% of amount bid, payable to the above-named official, required.

**MUSCATINE COUNTY (P. O. Muscatine), Iowa.—BONDS VOTED.**—At the election held on June 23—V. 122, p. 3491—the voters authorized the issuance of \$950,000 road bonds.

**NACOGDOCHES, Nacogdoches County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on June 25 an issue of \$50,000 5% water works bonds. Due serially.

**NASHUA, Hillsborough County, N. H.—BOND SALE.**—On June 29 the following two issues of 4½% coupon bonds aggregating \$95,000 offered on that date (V. 122, p. 3636) were awarded to Merrill, Oldham & Co. of Boston at 100.35, a basis of about 4.21%.

\$25,000 sewer bonds. Due on July 1 as follows: \$2,000, 1927 to 1936, inclusive, and \$1,000, 1937 to 1941, inclusive.

70,000 highway bonds. Due on July 1 as follows: \$4,000, 1927 to 1936, inclusive, and \$3,000, 1937 to 1946, inclusive.

Date July 1 1926.

**NASHVILLE, Davidson County, Tenn.—BOND OFFERING.**—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. July 16 for the following 5% coupon bonds, aggregating \$250,000:

\$140,000 street impt. bonds. Due \$28,000 July 1 1927 to 1931 incl.

110,000 general improvement bonds. Due \$7,000 July 1 1932 to 1941 incl. and \$8,000 July 1 1942 to 1946 incl.

Date July 1 1926. Denom. \$1,000. Prin. and int. payable at the City Treasurer's office or at the National Park Bank, New York City. The bonds will be prepared under the supervision of the United States Mortgage and Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials, and the seal impressed thereon. Legality to be approved by Caldwell & Raymond, of New York City. A certified check for 2% of the amount bid, required.

#### Financial Statement (as of Jan. 1 1926.)

Real and personal property owned by the city	\$25,000,000 00
True value of real and personal property in municipality (est.)	175,000,000 00
Assessed valuation of property for 1925	150,128,854 00
Total bonded indebtedness (including these issues)	13,890,000 00
Waterworks bonds included above	\$2,752,000 00
Electric light debt included above	338,000 00
Street improvement and sidewalk bonds incl. above, for which adequate special assessments have been levied	914,000 00
Net bonded debt	4,004,000 00
Floating debt consisting of bills, &c. (estimated)	9,886,000 00
Sinking fund (ordinary) Jan. 1 1926 (cash)	547,059 66
Sinking fund investments	105,600 00
Amount loaned to other bond redemption funds from sinking fund (ordinary)	17,000 00
Special sinking fund created by special assessments or tax levies, aggregating (incl. \$17,000 to be repaid sinking fund ordinary)	669,659 66
Uncollected taxes (estimated)	397,577 21
Population, Government Census 1920, 118,342	600,000 00
Tax rate, 17½ mills. Includes ¼ mill levy for Aviation Field for 1925 only.	

#### Condition of Treasury.

Cash on hand Jan. 1 1926 as certified by bank depository and City Treasurer.	
Cash balance in bank consisting of:	
General fund	\$1,538,533 88
School fund	9,181 85
Park fund	51,215 80
Sinking fund (ordinary) cash	\$1,598,931 53
Special sinking fund	547,059 66
Bond funds, unexpended balances	397,577 21
	1,889,727 77
Total cash, Treasurer's balance	\$4,433,296 17
Plus outstanding unpaid warrants	18,031 56
Treasurer's balance (bank)	\$4,451,327 73

The municipal water works earned a net revenue for the year 1925 of \$180,000 after paying for ordinary improvements, interest upon water bonds and deductions for sinking fund; and in addition furnished free water for municipal purposes, the value of which is estimated at \$80,000.

**NASHVILLE SCHOOL DISTRICT, Berrien County, Ga.—PRICE PAID.**—The price paid for the \$50,000 school bonds purchased by the Hanchett Bond Co. of Chicago—V. 122, p. 3491—was 104.20. Dated Feb. 1 1926. Denom. \$1,000. Due serially. Int. F. & A.

**NEW BOSTON, Portsmouth County, Ohio.—BOND SALE.**—On June 17 the \$4,778 26 5½% street and alley impt. bonds offered on that date (V. 122, p. 3372) were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$163, equal to 103.41, a basis of about 4.78%. Date March 1 1926. Due on Sept. 1 as follows: \$500, 1927 to 1935 incl. and \$278 26 1936.

**NEW CASTLE FIRE DISTRICT No. 1 (P. O. Chappaqua), Chappaqua County, N. Y.—BOND SALE.**—On June 21 the \$18,000 4½% registered fire district bonds offered on that date (V. 122, p. 3372) were awarded to the Mount Pleasant Bank of Pleasantville at par. Date June 1 1926. Due \$3,000, June 1 1928 to 1933 incl.

**NEWNAN, Coweta County, Ga.—BOND SALE.**—Bell, Spear & Co., of Atlanta, purchased on June 7 an issue of \$50,000 4½% paying bonds at 101.01, a basis of 4.44. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$15,000 in 1936, \$18,000 in 1946 and \$17,000 in 1955. Principal and interest (J. & J.) payable at the Chase National Bank, New York, or at the City Treasurer's office, at option of holder. Legality approved by A. A. & E. L. Meyer, of Atlanta.

#### Financial Statement.

Actual valuation (estimated)	\$10,000,000
Assessed valuation, 1925	5,132,607
Total bonded debt (including this issue)	\$258,000
Sinking fund	23,000
Net debt	235,000
Population, 1920 Census, 7,037; present estimate, 8,000.	

**NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE.**—The following two issues of notes aggregating \$155,000 were awarded as follows:

To the Old Colony Corp. of Boston:

\$100,000 temporary loan on a 4½% discount basis, plus a premium of \$1 75.

To F. S. Moseler & Co. of Boston:

\$55,000 Hull Street improvement notes as 4s at 100.25.

**NORTH CASTLE (P. O. Armonk), Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. (daylight saving time), July 12 by T. William Burdage, Town Clerk, for \$32,620 4½% coupon or registered highway impt. bonds. Denom. \$1,000, except 1 for \$620. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank, New York City, or at the Citizens Bank of White Plains. Due on June 1 as follows: \$2,000, 1928 to 1943 incl. and \$620, 1944. Certified check for \$250 payable to the Town required. Legality approved by Clay & Dillon of New York.

**NEW JERSEY (State of).—BOND SALE.**—The three issues of 4½% coupon or registered bonds, aggregating \$7,000,000, offered on June 22—V. 122, p. 3114—were awarded as follows, according to the "Bond Buyer" of June 26:

#### For \$3,000,000 Road Bonds.

The highest bidders were:

Atlantic County Trust Co., Atlantic City	\$65,000..103.16	\$5,000..103.10
	55,000..103.02	5,000..103.05
	45,000..102.88	5,000..103.05
	35,000..102.76	5,000..102.95
	\$50,000..103.15	5,000..102.88
	50,000..103.10	5,000..102.76
	50,000..103.01	5,000..102.60
First National Bank, Ocean City	50,000..102.88	
	50,000..102.81	
	50,000..102.68	
	\$20,000..103.15	
	20,000..103.10	
	20,000..103.01	
Haddon Heights Bank & Trust Co.	20,000..102.88	
	20,000..102.81	
	20,000..102.68	
	\$15,000..103.15	
	15,000..103.10	
	15,000..103.08	
Peoples Bank of Ham-	15,000..103.05	
monton	15,000..103.01	
	15,000..102.95	
	15,000..102.88	
	15,000..102.76	
	\$10,000..103.15	
	10,000..103.10	
	10,000..103.08	
Farmers & Merchants National Bank, Bridgeton	10,000..103.05	
	10,000..103.01	
	10,000..102.95	
	10,000..102.88	
	10,000..102.76	
	10,000..102.60	
	\$5,000..103.15	
	5,000..103.10	
	5,000..103.08	
Millville Nat. Bank	5,000..103.05	
	5,000..103.01	
	5,000..102.95	
	5,000..102.88	
	5,000..102.76	
	\$30,000..103.071	
Mortgage Trust & Guarantee Co., Montclair	30,000..102.959	
	30,000..102.847	
	30,000..102.735	
	50,000..102.625	

#### For \$2,000,000 Bridge Bonds.

The highest bidders were:

Chelsea Nat. Bank, Atlantic City	\$50,000..103.16	Capital City Trust Co., Trenton	\$50,000..103.00
	50,000..103.10		
	50,000..103.01	First National Bank, Vincentown	\$5,000..103.00
	50,000..102.88		
	50,000..102.81	Peoples Nat. Bank, New Brunswick	\$50,000..102.91
	50,000..102.68		
	75,000..103.16	Guardian Trust Co., Newark	\$200,000..102.859
Atlantic County Trust Co., Atlantic City	\$75,000..103.02		
	50,000..102.88		
	50,000..102.76	Phillipsburg Trust Co.	\$10,000..102.73
	\$50,000..103.12	Princeton Bk. & Tr. Co.	\$100,000..102.56
	50,000..103.00	Perth Amboy Trust Co.	\$25,000..102.59
Trenton Banking Co.	50,000..102.87		
	50,000..102.75		
	50,000..102.62	Trust Co. of New Jersey, Jersey City	\$2,000,000..102.55
	30,000..103.071	Peoples Bank & Trust Co., Passaic	\$200,000..102.55
Mortgage Title & Tr. Co., Montclair	\$30,000..102.959		
	30,000..102.847	Rutherford Trust Co.	\$25,000..102.55
	30,000..102.735	American Nat. Bank, Passaic	\$25,000..102.55
	50,000..102.625		
Phillipsburg Nat. Bank	\$10,000..103.00	Carlstadt Nat. Bank	\$25,000..102.55

#### For \$2,000,000 Highway Bonds.

The highest bidders were:

Trenton Banking Co.	\$50,000..103.25		\$5,000..103.15
	50,000..103.00		5,000..103.10
Atlantic County Tr. Co., Atlantic City	\$65,000..103.16	Farmers & Merch. Nat. Bank, Bridge-	5,000..103.08
	55,000..103.02	ton	5,000..103.05
	45,000..102.88		5,000..103.01
	\$20,000..103.16		5,000..102.95
Chelsea Nat. Bank, Atlantic City	20,000..103.10		5,000..102.88
	20,000..103.01		\$5,000..103.15
	20,000..102.88		5,000..103.10
	20,000..102.81		5,000..103.08
	\$40,000..103.15		5,000..103.05
Mortgage Title & Tr. Co., Montclair	40,000..103.035		5,000..103.01
	40,000..102.92		5,000..102.95
	40,000..102.805		5,000..102.88
	\$25,000..103.15		\$5,000..103.10
Verona Trust Co.	25,000..103.035	First National Bank, Port Morris	5,000..103.05
	50,000..102.92		5,000..103.00
	100,000..102.805		5,000..102.95
	\$25,000..103.15		5,000..102.88
First National Bank, Ocean City	25,000..103.10	Capital City Trust Co., Trenton	\$25,000..103.00
	25,000..103.01		
	25,000..102.88	Phillipsburg Nat. Bank	\$20,000..103.00
	25,000..102.81		
	\$10,000..103.15	Mechanics Nat. Bank, Millville	\$10,000..103.00
Haddon Heights Nat. Bank	10,000..103.10		
	10,000..103.01	Somers Point Nat. Bank	\$5,000..103.00
	10,000..102.88		5,000..102.88
	10,000..102.81	Guardian Trust Co., Trenton	\$200,000..102.93
	\$5,000..103.15		200,000..102.82
	5,000..103.10	Montclair Trust Co.	\$25,000..102.92
	5,000..103.08		50,000..102.80
	\$5,000..103.05	Lambertville Nat. Bk.	\$20,000..102.90
Millville Nat. Bank	5,000..103.01		
	5,000..102.95	Verona Trust Co.	\$100,000..102.805
	5,000..102.88		
	\$500,000..103.05	Cumberland County Tr. Co., Bridgeton	\$50,000..102.80
Trust Co. of New Jersey, Jersey City	500,000..102.80	Perth Amboy Tr. Co.	\$50,000..102.80
		Atlantic Safe Dep. & Tr. Co., Atlantic City	\$25,000..102.80
		Phillipsburg Trust Co.	\$10,000..102.80

**NUNDA, Livingston County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. July 13 by James H. Baker, Village Clerk, for \$50,000 4½% coupon water-works system bonds. Denom. \$1,000. Date Aug. 1 1926. Interest F. & A. Due \$2,000 Aug. 1 1927 to 1951, inclusive. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required. Legality approved by Clay & Dillon, of New York.

**OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.**—The \$571,000 5% school bonds offered on June 28—V. 122, p. 3491—were awarded to the Bank of Italy of San Francisco at a premium of \$36,968, equal to 106.47, a basis of about 4.32%. Date Jan. 1 1925. Due Jan. 1 as follows: \$90,000 1938, \$120,000 1939 to 1942, incl., and \$1,000 1943.

**OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.**—The \$601,000 5% school bonds offered on June 28—V. 122, p. 3491—were awarded to the Bank of Italy of San Francisco at a premium of \$59,378, equal to 109.87, a basis of about 4.34%. Date Jan. 1 1925. Due Jan. 1 as follows: \$104,000, 1948; \$127,000, 1949 to 1951 incl. and \$116,000, 1952.

**OLNEY, Young County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on June 21 an issue of \$30,000 6% sanitary sewer bonds. Due serially.

**ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT No. 1 (P. O. Orlando), Fla.—BOND OFFERING.**—James A. Knox, Chairman



Board of Public Instruction, will receive sealed bids until July 23 for \$50,000 5% school bonds. Denom. \$1,000.

**OSCEOLA COUNTY (P. O. Kissimmee), Fla.—BOND OFFERING.**—J. L. Overstreet, Clerk Board of County Commissioners, will receive sealed bids until July 23 for \$2,000,000 6% county bonds. Date May 1 1926. Denom. \$500. Due \$100,000 May 1 1936 to 1955 inclusive. A certified check for 2% of the amount bid required.

**OTISVILLE, Orange County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. July 6 by Ronald M. Walker, Village Clerk, for the following two issues of 5% bonds aggregating \$6,000. \$2,500 fire apparatus bonds. Due \$500, July 1 1927 to 1931 incl. 3,500 fire house bonds. Due \$500, July 1 1927 to 1933 incl. Denom. \$500. Date July 1 1926. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Legality approved by Thomson, Wood & Hoffman of New York.

**PADUCAH INDEPENDENT SCHOOL DISTRICT, Cottle County, Tex.—BOND SALE.**—Stern Bros. & Co., of Kansas City, have purchased an issue of \$70,000 5% school bonds at 100.01.

**PALERMO SCHOOL DISTRICT, Butte County, Calif.—BOND SALE.**—The \$15,500 5% school bonds offered on June 7—V. 122, p. 3114—were awarded to Dean Witter & Co., of San Francisco at a premium of \$39, equal to 100.25.

**PARK CITY, Summit County, Utah.—BOND SALE.**—The Ashton-Jenkins Insurance Co. of Salt Lake City, recently purchased the following three issues of improvement bonds aggregating \$120,000: \$70,000 sanitary sewer bonds. 40,000 water works bonds. 10,000 street improvement bonds.

**PELHAM MANOR, Westchester County, N. Y.—BOND SALE.**—On June 28 the following two issues of coupon or registered bonds aggregating \$79,500 offered on that date (V. 122, p. 3636) were awarded to the Manufacturers' & Traders' Trust Co. of Buffalo as 4½s at 100.749, a basis of about 4.18%:

\$72,000 sewer series 41 bonds. Dated Sept. 1 1926. Due \$3,000 1931 to 1954 inclusive.

7,500 park series 42 bonds. Dated Aug. 1 1926. Due \$500 1931 to 1945 inclusive.

**PEOPLES CONSOLIDATED SCHOOL DISTRICT (P. O. Ripley), Lippah County, Miss.—BOND SALE.**—S. S. Finger of Ripley purchased on June 23 an issue of \$1,800 6% school bonds at 100.83. Due serially, 1927 to 1941 incl.

**PHILADELPHIA, Pa.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. (Eastern standard time) July 28 by Will B. Hadley, City Comptroller, for the purchase of \$2,000,000 4% or 4½% 5-year coupon or registered bonds. Date July 1 1926. Int. J. & J. Due July 1 1931. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates will be interchangeable as to form from registered to coupon or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal. Certified check for 5% of amount of loan bid for required.

**PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.**—The Fletcher American Co. of Indianapolis purchased on June 25 an issue of \$23,500 4½% road bonds at a premium of \$514.50, equal to 102.18. Due each six months in 1 to 10 years.

**PINAL COUNTY SCHOOL DISTRICT NO. 4 (P. O. Casa Grande), Ariz.—BOND OFFERING.**—C. H. Niemeyer, Clerk Board of Supervisors, will receive sealed bids at Florence until 2 p. m. July 6 for \$35,000 6% school bonds. Date July 1 1926. Denom. \$500. Due July 1 1946; optional July 1 1936. Prin. and int. (J. & J.) payable in gold at the County Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. A certified check for 5% of the bid, drawn upon a national bank or a bank in Arizona, payable to the County Treasurer, required.

**PLEASANTVILLE, Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. (daylight saving time) July 13 by Charles J. Laire, Village Clerk, for the following two issues of 5% registered bonds, aggregating \$90,000: \$70,000 highway bonds. Due \$5,000 June 1 1927 to 1940 inclusive. 20,000 water bonds. Due \$2,000 Aug. 1 1927 to 1936 inclusive. Denom. \$1,000. Prin. and semi-ann. int. payable at the Mount Pleasant Bank, Pleasantville, in New York exchange. Certified check for 3% of the amount of bonds required.

**POINT ISABEL COMMON SCHOOL DISTRICT, Cameron County, Texas.—BOND SALE.**—Garrett & Co. of Dallas have purchased an issue of \$21,000 school bonds.

**POLK CITY JUNCTION SCHOOL DISTRICT, Polk County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$25,000 4½% school bonds at a premium of \$390, equal to 101.56. Due in 20 years.

**PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. July 10 by A. J. Fehrman, County Treasurer, for the following two issues of 4½% bonds, aggregating \$34,000: \$13,000 road bonds. 21,000 road bonds. Due each six months in 1 to 10 years.

**PORT JEFFERSON FIRE DISTRICT (P. O. Port Jefferson), Suffolk County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 6 by the Board of Fire Commissioners, for \$69,000 not exceeding 6% bonds. Certified check for \$500 required. Bidders to state rate of interest in multiples of ¼ of 1%.

**PORTLAND, Multnomah County, Ore.—BOND SALE.**—The \$297,000 4½% assessment collection bonds offered on June 29—V. 122, p. 3492—were awarded as follows: \$165,000 bonds to the sinking fund at par. 132,000 bonds to A. B. Leach & Co., Inc., of New York City, and Peirce, Fair & Co., of Portland, jointly, at 101.435, a basis of about 4.39%.

Date July 1 1926. Due July 1 1946.

**POTOMAC, Westmoreland County, Va.—BOND SALE.**—Stranahan, Harris & Oatis, Inc., of Toledo has purchased an issue of \$15,000 5½% town hall and fire house bonds at a premium of \$5 equal to 100.03.

**PRAGUE, Lincoln County, Okla.—BOND OFFERING.**—Burl Nels-wander, Town Clerk, will receive sealed bids until 2 p. m. July 7 for \$28,000 5½% coupon sewer bonds. Date May 1 1926. Denom. \$1,000. Due \$1,000, May 1 1931 to 1944 incl. and \$2,000, May 1 1945 to 1951 incl. Prin. and int. F. & A. payable at the fiscal agency of the State in New York City. A certified check made payable to Charles Klabuzba, Town Treasurer, for \$500 is required.

**PRESCOTT CONSOLIDATED SCHOOL DISTRICT, Adams County, Iowa.—BOND SALE.**—The \$12,000 school bonds offered on June 15 (V. 122, p. 3373) were awarded locally as 4½s at a premium of \$60, equal to 100.50, a basis of about 4.46%. Due in 1946.

**PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND SALE.**—Strother, Brogden & Co., the Continental Co. and Mackubin, Goodrich & Co., all of Baltimore, has purchased an issue of \$29,000 5% lateral road bonds at 108.178.

**PUEBLO, Pueblo County, Colo.—BOND SALE.**—The Strange-Maguire Paving Co. of Denver has purchased an issue of \$40,000 6% paving bonds at par. Date March 1 1926. Due March 1 1946. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

**PUTNAM COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Palatka), Fla.—BOND OFFERING.**—J. W. Hart, Secretary Board of Bond Trustees, will receive sealed bids until 12 m. July 23 for the following 5½% coupon bonds, aggregating \$1,750,000:

\$1,250,000 highway bonds. Due July 1 as follows: \$6,000, 1929; \$12,000, 1930; \$15,000, 1931; \$17,000, 1932; \$18,000, 1933; \$20,000, 1934; \$22,000, 1935; \$23,000, 1936; \$24,000, 1937; \$26,000, 1938; \$27,000, 1939; \$28,000, 1940; \$30,000, 1941; \$32,000, 1942; \$34,000, 1943; \$37,000, 1944; \$40,000, 1945; \$43,000, 1946; \$46,000, 1947; \$49,000, 1948; \$52,000, 1949; \$55,000, 1950; \$58,000, 1951; \$62,000, 1952; \$66,000, 1953; \$70,000, 1954; \$74,000, 1955; \$81,000, 1956; \$86,000, 1957 and \$97,000 in 1958. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City.

500,000 memorial bridge bonds. Due July 1 as follows: \$3,000, 1929; \$5,000, 1930 and 1931; \$6,000, 1932; \$7,000, 1933; \$8,000, 1934 and 1935; \$9,000, 1936; \$10,000, 1937; \$12,000, 1938; \$15,000, 1939; \$17,000, 1940; \$18,000, 1941; \$20,000, 1942; \$22,000, 1943; \$2,000, 1944; \$26,000, 1945; \$28,000, 1946; \$30,000, 1947; \$32,000, 1948; \$34,000, 1949; \$36,000, 1950; \$38,000, 1951; \$40,000, 1952 and \$47,000 in 1953. Prin. and int. (J. & J.) payable at the Equitable Trust Co., New York City.

Date July 1 1926. Denom. \$1,000. The Putnam National Bank o. Palatka will certify as to the genuineness of the bonds. A certified check for 2% of the amount of bonds bid for, payable to the Board of Bond Trustees, is required. Legality to be approved by Thomson, Wood & Hoffman, New York City.

**QUAY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 53 (P. O. Tucumcari), N. Mex.—BOND SALE.**—The \$31,500 school bonds offered on June 10—V. 122, p. 2993—were awarded to Benwell & Co. of Denver as 5½s. Date June 15 1926. Due serially 1931 to 1961 incl.

**RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.**—On June 22 the \$31,700 4½% Franklin Township road bonds offered on that date (V. 122, p. 3637) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$444.30, equal to 101.40. Due semi-annually 1 to 10 years.

**RAPIDES PARISH CONSOLIDATED ROAD DISTRICT 'A' (P. O. Alexandria), La.—BOND OFFERING.**—T. P. Whittington Jr., Secretary Police Jury, will receive sealed bids until July 21 for \$160,000 5% road bonds. Denom. \$1,000.

**RIO GRANDE COMMON SCHOOL DISTRICT, Starr County, Tex.—BOND SALE.**—Garrett & Co. of Dallas have purchased an issue of \$25,000 6% school bonds.

**RISING STAR INDEPENDENT SCHOOL DISTRICT, Eastland County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on June 21 an issue of \$25,000 6% school bonds. Due serially.

**ROME, Sunflower County, Miss.—BOND OFFERING.**—J. A. Saffley Mayor, will receive sealed bids until 7.30 p. m. July 6 for \$15,000 6% school bonds.

**ROSCOE, Washington County, Pa.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. July 13 by Jos. T. S. Cowen, Borough Secretary, for \$20,000 4½% paving bonds. Denom. \$1,000. Date July 1 1926. Interest J. & J. Due \$1,000 July 1 1927 to 1946, inclusive. Certified check for \$400, payable to the Borough Treasurer, required. Legality approved by Burgwing, Scully & Burgwin of Pittsburgh.

**ROYAL OAK, Oakland County, Mich.—BOND SALE.**—On June 21 the following 15 issues of coupon bonds aggregating \$522,294 offered on that date (V. 122, p. 3492) were awarded to E. E. MacCrons & Co., Joel Stockard & Co. and Lewis & Co. all of Detroit as follows: Special Assessment Bonds.

\$2,860 house connection contract No. 5 bonds. Due on June 1 as follows: \$860, 1928, and \$1,000, 1931 and 1936.

747 house connection contract No. 6 bonds. Due on June 1 as follows: \$247, 1931, and \$500, 1936.

3,571 house connection contract No. 7 bonds. Due on June 1 as follows: \$571, 1928, and \$1,000, 1929, 1931 and 1936.

961 house connection contract No. 8 bonds. Due on June 1 as follows: \$461, 1931, and \$500, 1936.

2,131 house connection contract No. 9 bonds. Due on June 1 as follows: \$131, 1928, and \$1,000, 1931 and 1936.

3,000 house connection contract No. 10 bonds. Due on June 1 as follows: \$500, 1928, 1930 to 1932, incl., 1934 and 1936.

10,896 sanitary lateral sewer No. 59 bonds. Due on June 1 as follows: \$1,396, 1927; \$1,000, 1928 to 1935, incl., and \$1,500, 1936.

34,859 sanitary lateral sewer No. 60 bonds. Due on June 1 as follows: \$3,859, 1927; \$3,000, 1928 to 1932, incl., and \$4,000, 1933 to 1936, incl.

24,299 sanitary lateral sewer No. 63 bonds. Due on June 1 as follows: \$1,299, 1927; \$2,000, 1928 to 1931, and \$3,000, 1932 to 1936, incl.

3,932 grading and graveling streets bonds. Due on June 1 as follows: \$932, 1929, and \$1,000, 1931, 1933 and 1936.

15,905 ten-mile road, paving and curb bonds. Due on June 1 as follows: \$905, 1927; \$1,000, 1928 to 1930, incl., and \$2,000, 1931 to 1936, incl.

2,483 paving and widening 2d St. bonds. Due on June 1 as follows: \$483, 1928, and \$1,000, 1931 and 1936.

1,650 water service program No. 2 bonds. Due on June 1 as follows: \$150, 1927, and \$500, 1929, 1931 and 1936.

General obligation storm sewer bonds, as 4½s at a premium of \$8,000, equal to 102.53, a basis of about 4.29%.

315,000 storm sewer bonds. Due on June 1 as follows: \$5,000, 1928 to 1934, incl.; \$10,000, 1935 to 1944, incl., and \$15,000, 1945 to 1956, incl.

General obligation water main extension bonds, as 4½s at a premium of \$2,510, equal to 102.51, a basis of about 4.29%.

100,000 water main extension bonds. Due on June 1 as follows: \$2,000, 1928 to 1935, incl.; \$3,000, 1936 to 1942, incl.; \$4,000, 1943 to 1949, incl., and \$5,000, 1950 to 1956, incl.

All of the above issues are dated June 1 1926.

**RUSTON, Iowa.—BONDS VOTED.**—At an election held June 8 the voters authorized the issuance of \$150,000 5% water, electric light and sewer extension bonds.

**ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—BOND OFFERING.**—E. L. Price, Chairman Board of County Commissioners, will receive sealed bids until Aug. 6 for \$500,000 6% inlet bonds. Denom. \$1,000.

**SACRAMENTO VALLEY RECLAMATION DISTRICT NO. 2047, Colusa County (P. O. Colusa), Calif.—BOND DESCRIPTION.**—The \$1,800,000 6% reclamation district bonds purchased by Clifford De Lorne & Co. of San Francisco at par—V. 122, p. 3373—are described as follows: Date July 1 1924. Denom. \$1,000. Due serially July 1 1934 to 1942 incl. Prin. and int. (J. & J.) payable at the office of the Treasurer of Colusa County in Colusa. Legality approved by Goodfellow, Ellis, Moore & Orrick of San Francisco.

**Financial Statement.**

Area (acres)..... 230,000 00

Appraised value (land only).....\$26,841,700 00

Appraised value (including plants, water rights, &c.)..... 37,190,800 00

Bonded debt (this issue)..... 2,620,000 00

Bonded debt (total of all districts)..... 7,602,973 00

Bonded debt per acre (this issue)..... 11 39

Valuation per acre (land only)..... 116 00

Valuation per acre (total)..... 161 00

Highest average annual charge (this issue, per acre)..... 1 50

Population, 5,750. Number of farms, 1,100.

**SAGINAW, Saginaw County, Mich.—BOND SALE.**—On June 28 the following two issues of 4½% bonds aggregating \$130,000 offered on that date (V. 122, p. 3637) were awarded to the city as follows:

\$100,000 street impt. bonds at a premium of \$1,658, equal to 101.65, a basis of about 4.16%. Due \$10,000, July 1 1927 to 1936 incl.

30,000 water bonds at a premium of \$142.17, equal to 100.47, a basis of about 4.41%. Due \$9,000, July 1 1927 to 1936 incl.

Dzte July 1 1926.

**SAN BENITO SCHOOL DISTRICT, Cameron County, Tex.—BOND SALE.**—The \$130,000 school bonds offered on June 25 (V. 122, p. 3637) were awarded to A. C. Allyn & Co. of Chicago as 5s at 102.10.



**SANDUSKY COUNTY (P. O. Fremont), Ohio.—BONDS OFFERED.**—Sealed bids were received until July 3 by K. R. Richards, County Auditor, for \$22,500 5% road impt. bonds. Denom. \$1,000 except 1 for \$500. Date May 6 1926. Int. M. & N. Due on Nov. 6 as follows: \$500, 1927; \$2,000, 1928 and 1929 and \$3,000, 1930 to 1935 incl. A certified check for \$2,000, required. Legal opinion of Squire, Sanders & Dempsey of Cleveland, to be paid for by the purchaser.

**SANTA ANA, Orange County, Calif.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$182,000 sewer bonds.

**SANTA FE COUNTY SCHOOL DISTRICTS (P. O. Santa Fe, New Mex.—BOND SALE.**—The following four issues of school bonds, aggregating \$43,000, offered on June 21 (V. 122, p. 3115) were awarded to Gray, Emery, Vasconcelis & Co. of Denver at a premium of \$202, equal to 100.469: \$20,000 School District No. 12 bonds. Due \$2,000 June 1 1931 to 1940, inclusive. 12,000 School District No. 7 bonds. Due \$1,000 June 1 1931 to 1942, inclusive. 6,000 School District No. 2 bonds. Due June 1 1946, optional June 1 1936. 5,000 School District No. 1 bonds. Due Jan. 1 1946, optional June 1 1936. Date June 1 1926.

**SANTA MONICA, Los Angeles County, Calif.—BOND SALE.**—The two issues of 5% bonds aggregating \$910,000 offered on June 28—V. 122 p. 3637—were awarded as follows: \$860,000 municipal improvement bonds to the Citizens National Bank of Los Angeles. Due \$22,000 1927 to 1964, incl., and \$24,000 in 1965. 50,000 library bonds to the American National Bank of Santa Monica. Due \$1,500 1927 to 1958, incl., and \$2,000 in 1959.

**SARASOTA COUNTY (P. O. Sarasota), Fla.—BIDS REJECTED.**—All bids received for the \$1,361,000 highway bonds and the \$50,000 court house bonds offered on June 25 (V. 122, p. 3493) were rejected.

**SAUSALITO SCHOOL DISTRICT (P. O. San Rafael), Marin County, Calif.—BOND DESCRIPTION.**—The \$50,000 5% coupon school bonds awarded on June 8 to Dean Witter & Co. of Los Angeles at 108.53—V. 122, p. 3374—are described as follows: Dated Nov. 1 1925. Denom. \$1,000. Due serially from 1945 to 1955 incl. Int. M. & N.

**SCARSDALE, Westchester County, N. Y.—BOND SALE.**—The Manufacturers & Traders Trust Co. of Buffalo was awarded on June 29 an issue of \$90,000 4½% water bonds at 101.458. Int. J. & D.

**SCOTIA, Schenectady County, N. Y.—BOND SALE.**—On June 24 the following 14 issues of coupon or registered bonds, aggregating \$306,000, offered on that date (V. 122, p. 3637), were awarded to Geo. B. Gibbons & Co., Inc., of New York as 4½s at 100.327, a basis of about 4.44%:

\$13,500 Jay Street Impt. bonds. Denom. \$1,350. Due \$1,350, Aug. 1 1927 to 1936 incl.	
24,000 Holmes Street Impt. bonds. Denom. \$1,200. Due \$2,400, Aug. 1 1927 to 1936 incl.	
19,000 Glen Ave. Impt. bonds. Denom. \$950. Due \$1,900, Aug. 1 1927 to 1936 incl.	
27,000 Toll Street Impt. bonds. Denom. \$900. Due \$2,700, Aug. 1 1927 to 1936 incl.	
22,000 Third Street Impt. bonds. Denom. \$1,100. Due \$2,200, Aug. 1 1927 to 1936 incl.	
22,000 Fourth Street Impt. bonds. Denom. \$1,100. Due \$2,200, Aug. 1 1927 to 1936 incl.	
7,000 Hawk Street Impt. bonds. Denom. \$700. Due \$700, Aug. 1 1927 to 1936 incl.	
15,000 Houston Street Impt. bonds. Denom. \$1,500. Due \$1,500, Aug. 1 1927 to 1936 incl.	
7,000 James Street Impt. bonds. Denom. \$700. Due \$700, Aug. 1 1927 to 1936 incl.	
13,500 Albion Street Impt. bonds. Denom. \$1,350. Due \$1,350, Aug. 1 1927 to 1936 incl.	
5,500 Craig Ave. Impt. bonds. Denom. \$550. Due \$550, Aug. 1 1927 to 1936 incl.	
28,000 Albemarle Road Impt. bonds. Denom. \$1,400. Due \$2,800, Aug. 1 1927 to 1936 incl.	
40,000 water bonds. Denom. \$400. Due \$1,600, Aug. 1 1927 to 1951 incl.	
62,500 sewer bonds. Denom. \$500. Due \$2,500, Aug. 1 1927 to 1951 incl.	

Dated Aug. 1 1926.

**SEATTLE, King County, Wash.—BOND OFFERING.**—H. W. Carroll, City Comptroller, will receive sealed bids until 12 m. July 23 for \$2,000,000 6% light and power bonds. Date Aug. 1 1926. Denom. \$1,000. These bonds are part of an authorized issue of \$4,000,000. A certified check for 2% of the bid required.

**SENECA FALLS, Seneca County, N. Y.—BOND SALE.**—Sherwood & Merrifield of New York were awarded on June 21 an issue of \$2,000 4½% paying bonds at 100.20, a basis of about 4.45%. Date July 1 1926. Denom. \$1,000. Due \$2,000 in 1927 and \$3,000 1928 to 1934, incl.

**SELMA, Dallas County, Ala.—BOND SALE.**—W. L. Bloch of Selma has purchased an issue of \$6,000 improvement bonds at 100.25.

**SHAKER HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. (to be opened at 8 p. m.) July 15 by E. P. Rudolph, Village Clerk, for \$157,125 4½% (special assessment) street impt. bonds. Denom. \$1,000 except 1 for \$125. Date July 1 1926. Int. A. & O. Due on Oct. 1 as follows: \$15,125, 1927; \$16,000, 1928 and 1929; \$15,000, 1930; \$16,000, 1931 and 1932; \$15,000, 1933 and \$16,000, 1934 to 1936 incl. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

**SHELTON, Mason County, Wash.—BOND DESCRIPTION.**—The \$26,000 6% coupon local impt. District No. 2 bonds awarded to the State Bank of Shelton at par—V. 122, p. 3374—are described as follows: Dated May 10 1926. Due in 10 years. Int. M. & N.

**SHERBURNE, Chenango County, N. Y.—BOND SALE.**—On June 21 the Sherburne National Bank of Sherburne purchased on June 21 an issue of \$7,000 5% paving and curbing bonds at par.

**SHUBERT, Richardson County, Neb.—BOND ELECTION.**—An election will be held on July 6 for the purpose of voting on the question of issuing 22,000 water bonds.

**SIDNEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Comanche County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on June 21 an issue of \$10,000 5½% school bonds. Due serially.

**SILER CITY, Chatham County, No. Caro.—BOND SALE.**—A. T. Bell & Co. of Toledo have purchased an issue of \$60,000 5½% street impt. bonds. Date May 1 1926. Due May 1 as follows: \$5,000, 1927 to 1936 incl., and \$2,000 1937 to 1941 incl. Prin. and int. (M. & N.) payable at the Bank of the Manhattan Co., New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**SOUTH DAKOTA (State of).—BOND SALE.**—A syndicate composed of Barr Bros. & Co. and Remick, Hodges & Co., both of New York and the Minnesota Loan & Trust Co. and the Minneapolis Trust Co., both of Minneapolis, has purchased an issue of \$1,750,000 4½% coupon refunding bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$291,000, 1941 and 1942; \$292,000, 1943 to 1946 incl. Prin. and int. J. & J. payable at the National Park Bank, New York. Legality approved by Wood & Oakley of Chicago.

*Financial Statement As Officially Reported*

Assessed valuation, 1925	\$1,798,369,737
Total bonded debt	59,650,000
Population (1925 Census)	681,760.

**SPALDING, Greeley County, Neb.—BOND SALE.**—The Lincoln Trust Co. of Lincoln, have purchased at par, an issue of \$12,000 5% lighting system bonds. Due in 15 years, optional in 5 years.

**SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND SALE.**—The State Bankers Bank & Trust Co. of Richmond has purchased an issue of \$100,000 improvement bonds at 100.08.

**SPRINGVILLE, Utah County, Utah.—BOND ELECTION.**—An election will be held for the purpose of voting on the question of issuing \$80,000 water works system bonds.

**SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Fordson), Mich.—BOND SALE.**—On June 23 the \$720,000 coupon school bonds offered on that date (V. 122, p. 3493) were awarded to the Bank of Detroit and the First National Co., both of Detroit, as 4½s at 108.10, a basis of about 4.04%. Dated July 15 1926. Due July 15 1957.

**STAMFORD, Delaware County, N. Y.—BOND SALE.**—On June 26 the \$108,000 coupon or registered water bonds offered on that date (V. 122, p. 3493) were awarded to Clark Williams & Co. of New York as 4.35s at 100.07, a basis of about 5.34%. Date July 1 1926. Due \$3,000 July 1 1927 to 1962 incl.

**STRATTON, Hitchcock County, Neb.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$20,000 impt. bonds.

**SUMNER COUNTY (P. O. Wellington), Kan.—BOND OFFERING.**—A. E. Alexander, County Clerk, will receive sealed bids until 11 a. m. July 12 for \$33,000 4½% road bonds. Date July 1 1926. Denom. \$1,000. Due serially July 1 1927 to 1936 incl. Int. payable J. & J. A certified check for 2% of the bid required.

**SUMTER COUNTY (P. O. Americus), Ga.—BOND DESCRIPTION.**—The \$20,000 coupon road bonds awarded on June 7 to the Trust Co. of Georgia of Atlanta at 107.58—V. 122, p. 3493—a basis of about 4.48%—bear interest at the rate of 5% and are described as follows: Date May 1 1926. Denom. \$1,000. Due Jan. 1 1950. Principal and interest (M. & N.) payable at the United States Mortgage & Trust Co. of New York City. Legality approved by Chester B. Masslich of New York City.

*Financial Statement.*

Assessed valuation (1925)	\$8,501,373
Total bonded debt (including this issue)	388,000
Population (1920 Census)	29,640

**SUNNYVALE SCHOOL DISTRICT (P. O. San Jose) Santa Clara County, Calif.—BOND OFFERING.**—Henry A. Pfister, County Clerk, will receive bids until 11 a. m. July 6 for \$13,500 5% school bonds. Date July 1 1926. Denom. \$500. Due July 1 as follows: \$500, 1928 and \$1,000, 1929 to 1941 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check for 5% of the bid payable to the above named official, required.

**SYRACUSE, Onondaga County, N. Y.—BOND SALE.**—On June 25 the following eight issues of coupon (with privilege of registration as to principal only or as to both principal and int.) serial gold bonds, aggregating \$2,536,000, offered on that date—V. 122, p. 3638—were awarded to a syndicate composed of Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Kean, Taylor & Co., and Eastman, Dillon & Co., all of New York, as 4s at 100.063, a basis of about 3.99%:

\$860,000 municipal improvements bonds. Due in 1 to 20 years.

750,000 school bonds. Due in 1 to 20 years.

200,000 intercepting sewer bonds. Due in 1 to 20 years.

50,000 grade crossing bonds. Due in 1 to 20 years.

480,000 local improvements bonds. Due in 1 to 10 years.

156,000 street improvement bonds. Due in 1 to 10 years.

20,000 sewer bonds. Due in 1 to 10 years.

Date Aug. 1 1926. Other bidders were:

Bidders—	Amt. Bid.
Chase Securities Corp.; A. B. Leach & Co.; H. L. Allen & Co.; J. A. de Camp & Co., Inc., and Pulley & Co.	\$2,536,308 00
First National Bank, N. Y.; Redmond & Co.; Salomon Bros. & Hutzler; Detroit Co., Inc., and Phelps, Fenn & Co.	2,536,032 96
Graham, Parsons & Co.; Manufacturers & Traders Trust Co.; Buffalo; Blodgett & Co.; Kean, Taylor & Co.; Pine, Kendall & Hollister, and F. B. Keech & Co.	2,566,175 86
Estabrook & Co.; Hallgarten & Co.; Robert Winthrop & Co.; W. R. Compton & Co., and W. A. Harriman & Co., Inc.	2,536,100 00
Guaranty Co. of N. Y.; Equitable Trust Co.; Remick, Hodges & Co., and Barr Bros. & Co.	2,536,022 50
Guaranty Co. of N. Y.; Equitable Trust Co.; Remick, Hodges & Co., and Barr Bros. & Co.	2,542,337 47
Harris, Forbes & Co.; Bankers Trust Co., and National City Co.	2,536,836 90
First Trust & Deposit Co. and Sherwood & Merrifield	2,556,160 00

**TABLE ROCK, Pawnee County, Neb.—BOND SALE.**—The First Trust Co. of Lincoln has purchased an issue of \$13,988 02 Street Improvement District No. 1 bonds.

**TAMA COUNTY (P. O. Toledo), Iowa.—BONDS VOTED.**—At an election held on June 17 the voters authorized the issuance of \$1,437,000 highway bonds.

**TEANECK TOWNSHIP (P. O. West Englewood), Bergen County, N. J.—BOND SALE.**—On June 29 the following two issues of 4½% coupon or registered bonds aggregating \$408,000 offered on that date (V. 122, p. 3493) were awarded as follows:

To Rutter & Co. of New York and Rufus Waples & Co. of Philadelphia: \$279,000 (\$280,000 offered) assessment bonds, paying \$280,717 76, equal to 100.61, a basis of about 4.63%. Due on July 1 as follows: \$23,000, 1927 to 1929 incl.; \$28,000, 1930 to 1932 incl.; \$31,000, 1933; \$32,000, 1934 to 1935 and \$31,000, 1936.

To Outwater & Wells of Jersey City: \$129,000 (\$130,000 offered) public impt. bonds, paying \$130,598 41, equal to 101.23, a basis of about 4.65%. Due on July 1 as follows: \$3,000, 1927 to 1956 incl.; \$4,000, 1957 to 1965 and \$3,000, 1966.

**TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. (daylight saving time) July 9 by John H. Ranges, District Clerk, for an issue of 5% coupon or registered school bonds, not to exceed \$21,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$21,000. Denom. \$1,000. Date Aug. 1 1926. Principal and semi-annual interest (F. & A.) payable at the West Englewood National Bank, West Englewood. Due on Aug. 1 as follows: \$2,000 1927 to 1935, incl., and \$3,000 1936. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education required. Legality approved by Hawkins, Delafield & Longfellow of New York.

**TIOGA COUNTY (P. O. Wellsboro), Pa.—BONDS OFFERED.**—Sealed bids were received until 12 m. July 2 by S. Y. Doumaux, Clerk Board of County Commissioners, for \$200,000 4½% coupon highway bonds. Denom. \$1,000. Date July 1 1926. Due \$20,000 Jan. 1 1928 to 1932, incl.

**TIPTON, Tillman County, Okla.—BOND OFFERING.**—P. A. Parrott, Town Clerk, will sell at public auction at 2 p. m. July 9 \$60,000 6% coupon sewer and city hall bonds. Due serially in 25 years. Principal and interest payable at the fiscal agency in New York City.

**TOPEKA, Shawnee County, Kan.—BOND SALE.**—The \$125,000 4½% coupon city funding bonds offered on June 1—V. 122, p. 3116—were awarded to the Columbia Title & Trust Co. of Topeka at 100.487, a basis of about 4.40%. Date June 1 1926. Due \$12,500 June 1 1927 to 1936 incl.

**UTICA, Macomb County, Mich.—BONDS OFFERED.**—Sealed bids were received until 11 a. m. July 3 by P. C. Westerkanp, Village Clerk, for \$71,500 not exceeding 6% filtration plant and water works system bonds. Due in 1 to 3 years. A certified check for \$2,500 payable to the Village Treasurer, required.

**VALENCIA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Los Lunas), N. Mex.—BOND SALE.**—The \$14,500 coupon school bonds offered on June 28—V. 122, p. 3116—were awarded to the United States National Co. of Denver as 5½s at a premium of \$580, equal to 104, a basis of about 5.31%. Date June 1 1926. Due \$500 June 1 1931 and \$1,000 June 1 1932 to 1945, incl.

**VALENTINE, Cherry County, Neb.—BOND SALE.**—George W. Vallery & Co. of Denver recently purchased an issue of \$20,000 4½% refunding bonds. Date May 15 1926. Denom. \$1,000. Due \$2,000 May 15 1932 to 1941 incl. Prin. and int. (M. & N.) payable at the County Treasurer's office. Legality approved by Pershing, Nye, Tallmadge & Bosworth, Denver.

*Financial Statement*

Actual valuation, est.	\$2,500,000
Assessed valuation, 1925	1,721,718
Bonded debt (including this issue)	47,000
Present population, est., 1,800.	

**VALLEYVIEW, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Aug. 5 by T. C. Lang, Village Clerk, for \$14,462 29 5½% final judgment bonds. Denoms. \$1,000 and \$500 except 1 for \$462 29. Dated July 1 1926. Int. A. & O. Due \$1,500



April and Oct. 1 1927 to 1930 incl. and \$1,462 29 April and \$1,000 Oct. 1 1931. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

**VERO BEACH, Saint Lucie County, Fla.—BOND OFFERING.**—H. G. Redstone, City Clerk, will receive sealed bids until 8 p. m. July 15 for \$150,000 6% coupon city bonds. Date July 1 1926. Denom. \$1,000. Due \$5,000 July 1 1931 to 1960, incl. Principal and interest (J. & J.) payable in gold at the United States Mortgage & Trust Co., New York City. A certified check for \$1,500, payable to the above named official required. Legality approved by Caldwell & Raymond of New York City.

**WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.**—On June 22 the \$28,000 4½% road bonds offered on that date (V. 122, p. 3638) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$388 80, equal to 101.38. Due semi-annually 1 to 10 years.

**WACO, McLennan County, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered on June 25 an issue of \$225,000 4½% refunding sewer bonds. Due serially.

**WAITE PARK, Stearns County, Minn.—CERTIFICATE OFFERING.**—L. A. Cleall, Village Clerk, will receive sealed bids until 8 p. m. July 9 for \$40,000 6% water impt. certificates of indebtedness. Due serially in 1 to 20 years. Legality to be approved by Elmer Williams, Minneapolis.

**WARWICK, Orange County, N. Y.—BOND SALE.**—On June 25 the \$2,500 5% registered park impt. bonds offered on that date (V. 122, p. 3638) were awarded to James Rickey of Vernon, N. J., for \$2,520, equal to 100.80, a basis of about 4.71%. Dated July 1 1926. Due \$500, July 1 1927 to 1931 incl.

**WASHINGTON, Washington County, Pa.—BOND SALE.**—The Union Trust Co. of Pittsburgh has purchased an issue of \$20,000 4½% street improvement bonds. Denom. \$1,000. Date Feb. 1 1926. Interest F. & A. Due \$3,000 1927 and 1928, and \$2,000 1929 to 1935, inclusive.

**WASHINGTON (State of).—BOND SALE.**—The State Accident Fund was awarded on June 23 an issue of \$300,000 Capitol Building bonds.

**WATERBURY, New Haven County, Conn.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. (standard time) July 13 by Thomas P. Kelly, City Clerk, for the following two issues of 4½% coupon or registered water bonds, aggregating \$585,000:

\$285,000 Sixteenth series bonds. Date July 1 1924. Due on July 1 as follows: \$8,000, 1927 to 1945 incl., and \$7,000, 1946 to 1964 incl. 300,000 Nineteenth series bonds. Dated July 15 1926. Due \$10,000 July 15 1927 to 1956 incl.

Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Boston. A certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds will be prepared under the supervision of the First National Bank, Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**WATERVLIET, Albany County, N. Y.—BOND SALE.**—On June 25 the \$30,000 coupon (with privilege of registration as to principal only or as to both principal and interest) Congress Street bridge approach impt. bonds offered on that date (V. 122, p. 3374) were awarded to the National Bank of Watervliet as 4½s for \$30,045, equal to 100.15, a basis of about 4.23%. Dated May 1 1926. Due \$1,500, May 1 1927 to 1946 incl.

**WATERVILLE, Lucas County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 26 by A. L. Mills, Village Clerk, for \$30,000 5% waterworks bonds. Denom. \$600. Date Oct. 1 1926. Int. A. & O. Due \$600 April and Oct. 1 1927 to 1951 incl. A certified check for 5% of the amount bid for, payable to the Village Treasurer, required.

**WAUCHULA, Hardee County, Fla.—BOND SALE.**—The \$510,000 6% street improvement bonds offered on June 10—V. 122, p. 3116—were awarded to a Kansas City firm at 95.

**WAYNE COUNTY (P. O. Goldsboro), No. Caro.—BONDS NOT SOLD.**—The \$55,000 school bonds offered on June 7—V. 122, p. 2994—were not sold on that date, as the offering had been previously recalled. The bonds, we are informed by the County Auditor, will not be reoffered until early in 1927.

**WESTFIELD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Westfield), Chautauque County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. July 12 by D. P. Whitney, District Clerk, for \$125,000 5% school bonds. Denom. \$1,000. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of Westfield. Due \$5,000 Nov. 1 1927 to 1951 incl. Certified check for 10% required.

**WEST PALM BEACH, Palm Beach County, Fla.—BONDS OFFERED.**—H. J. Daugherty, City Clerk, received sealed bids until July 1 for \$1,540,000 5% improvement bonds. Dated July 1 1926. Due July 1 as follows: \$100,000, 1928, and \$180,000, 1929 to 1936 incl. Prin. and int. (J. & J.) payable in gold at the Guaranty Trust Co., N. Y. City. Legality approved by Caldwell & Raymond of N. Y. City. A certified check for 2% of the amount bid, payable to the City Clerk, required.

**WEST YORK SCHOOL DISTRICT (P. O. York) York County, Pa.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. July 12 by D. R. Chronister, Secretary Board of Directors, for \$25,000 4½% coupon series "A" school bonds. Denom. \$1,000. Prin. and int. payable at the Industrial National Bank, West York. Due Aug. 1 1936. A certified check for 1% of the bonds bid for, payable to the District Treasurer, required.

**WETUMKA, Hughes County, Okla.—BOND SALE.**—Calvert & Canfield and the First National Bank, both of Oklahoma City, jointly, have purchased an issue of \$30,000 sewerage disposal plant bonds at par. These are the bonds voted at the recent election—V. 122, p. 3494.

**WICHITA COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Wichita Falls), Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered on June 24 an issue of \$10,000 5% school bonds. Due serially.

**WILKES-BARRE TOWNSHIP (P. O. Wilkes-Barre), Luzerne County, Pa.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. July 6 by Rose Golden, Secretary Board of Commissioners, for \$24,000 5½% township bonds. Denom. \$500. Due \$2,000 July 15 1928 to 1939 inclusive.

**WILLOW LAKES INDEPENDENT SCHOOL DISTRICT NO. 29, Clark County, So. Dak.—BONDS VOTED.**—At the election held on June 15—V. 122, p. 3247—the voters authorized the issuance of \$25,000 7% school bonds.

**WINFIELD INDEPENDENT SCHOOL DISTRICT, Titus County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on June 21 an issue of \$12,500 5% school bonds. Due serially in 1 to 40 years.

**WINTER PARK, Orange County, Fla.—BOND SALE.**—The \$425,000 5½% improvement bonds offered on June 21—V. 122, p. 3116—were awarded to the Guardian Detroit Co. of New York City at 98.22, a basis of about 5.62%. Date July 1 1926. Due July 1 1956.

**WINTHROP INDEPENDENT SCHOOL DISTRICT, Buchanan County, Iowa.—BOND SALE.**—The \$25,000 4½% coupon school bonds offered on June 2—V. 122, p. 3116—were awarded to Geo. M. Bechtel & Co. of Davenport. Date July 1 1926. Due \$1,000 July 1 1928 to 1934, incl., and \$2,000, July 1 1935 to 1943, incl.

**WOODLAWN, Beaver County, Pa.—BOND SALE.**—On June 30 the \$209,000 coupon borough bonds offered on that date (V. 122, p. 3639) were awarded to the Union Trust Co. of Pittsburgh as 4½s at par. Date July 1 1926. Due \$10,000 July 1 1932 to 1951 incl.

**YORK COUNTY (P. O. York), Pa.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. (Eastern standard time) July 6 by William H. Menges, County Comptroller, for \$500,000 4½% coupon series C road bonds. Denom. \$1,000. Date July 15 1926. Due on July 15 as follows: \$25,000, 1931; \$50,000, 1936; \$75,000, 1941; \$100,000, 1946 and \$125,000, 1951 and 1956. Certified check for \$5,000 required. Legality will be approved by Townsend, Elliott & Munson of Philadelphia.

## CANADA, its Provinces and Municipalities.

**BRAMPTON, Ont.—BOND OFFERING.**—Sealed bids will be received until 6 p. m. July 5 by C. M. Corkett, Town Clerk, for \$43,000 5, 5½ and 5¾% High School bonds. Due in 30 years.

**BRITISH COLUMBIA (Province of).—BOND SALE.**—A syndicate composed of Dillon, Read & Co. of New York, Dominion Securities Corp., Ltd., Wood, Gundy & Co., Inc., A. E. Ames & Co., Ltd., Canadian Bank of Commerce and the Royal Bank of Canada, all of Toronto, was awarded on June 24 an issue of \$6,000,000 4½% coupon refunding gold bonds (non-callable) at 95.85, a basis of about 4.92%. Denom. \$1,000. Date June 29 1926. Prin. and semi-annual int. (J. & D. 29) payable in United States gold in New York; also payable in Canada. Due on June 29 as follows: \$210,000, 1927 to 1946 incl., and \$180,000, 1947 to 1956 incl.

**CAMPBELLTON, N. B.—BOND SALE.**—The Royal Securities Corp. of St. John purchased an issue of \$35,000 5% 20-year school bonds at 99.

**GRACEFIELD, Que.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. July 5 by A. L. Ecuver, Secretary-Treasurer, for \$9,000 5½% improvement bonds. Denom. \$500 and \$100. Date Nov. 1 1925. Due in 20 years.

**LA SALLE, Que.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. July 5 by G. Berube, Secretary-Treasurer, for \$30,000 5½% school bonds. Denom. \$1,000. Date May 1 1926. Due in 30 years.

**PORT ALBERNI, B. C.—BOND SALE.**—R. P. Clark & Co. of Vancouver purchased an issue of \$10,000 5% 10-year street impt. bonds at 92.95, a basis of about 5.94%. Due May 1 1936.

**QUEBEC, Que.—BOND SALE.**—On June 29 the \$7,500,000 4½% bonds, offered on that date (V. 122, p. 3639), were awarded to a syndicate composed of the First National Bank of New York, the Bank of Montreal of Montreal, Redmond & Co., Kissel, Kinnicutt & Co., Hallgarten & Co., Salomon Bros. & Hutzler and Eldredge & Co., all of New York, and Hanson Bros. of Montreal, at 97.167, a basis of about 4.68% (Canadian funds). \$7,500,000 4½% sinking fund gold bonds. Date July 1 1926. Due July 1 1956; optional as a whole, but not in part, on 60 days' notice at par and accrued interest on July 1 1951.

**TORONTO SCHOOL DISTRICT, Ont.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 9 by Edward F. Henderson, Secretary of School Board for \$100,000 5% coupon school bonds. Date June 8 1926. Due in 20 years.

**WINNIPEG, Man.—BOND SALE.**—A syndicate composed of the Guaranty Co. of New York, A. E. Ames & Co. of Toronto and the Royal Bank of Canada of Montreal has purchased an issue of \$2,025,000 4½% 20-year city bonds at 94.357, a basis of about 4.95%.

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JUL 7 1928  
TWO SECTIONS—SECTION TWO

# The Commercial & Financial Chronicle

## BANK AND QUOTATION

### SECTION.

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July 3, 1926

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### Abstract of Statement December 31, 1925

Income during Year 1925	-	-	-	-	-	\$164,395,045.38
Disbursements under Policy contracts during year 1925	-	-	-	-	-	103,933,585.01
Reserves and Liabilities	-	-	-	-	-	656,425,527.06
Contingency and Dividend Funds	-	-	-	-	-	89,781,508.24
Assets	-	-	-	-	-	746,207,035.30
Insurance in Force	-	-	-	-	-	3,255,615,753.00
Annuities in Force	-	-	-	-	-	2,489,220.23

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<b>ASSETS—</b>		
Time Loans.....	\$5,006,925.60	
U S and Other Bonds.....	2,692,357.00	
		\$7,699,282.60
Cash and Balances in Banks.....	\$1,958,618.09	
Due from U S. Treasurer.....	14,550.00	
Demand Loans.....	1,060,317.00	
Banking House.....	349,072.00	
		3,382,557.09
Safe Deposit Vaults.....		30,350.00
Customers Liabilities Account of Acceptances..		96,000.00
		<b>\$11,208,189.69</b>
<b>LIABILITIES—</b>		
Capital Stock.....		\$600,000.00
Surplus Fund.....		600,000.00
Undivided Profits.....		200,026.46
Deposits.....		9,421,165.73
Circulation.....		290,997.50
Acceptances Executed for Customers.....		96,000.00
		<b>\$11,208,189.69</b>

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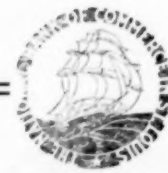
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RESOURCES—	
Loans and Investments	\$19,904,475.43
Customers' Liability under Letters of Credit and Acceptances	4,925,545.40
Due from Banks	3,200,250.96
Exchanges for Clearing House	424,296.33
Cash and Reserve	1,986,753.64
Accrued Interest	29,489.33
	<b>\$30,470,811.09</b>
LIABILITIES—	
Capital	\$1,000,000.00
Surplus, Undivided Profits and Reserves	3,176,657.87
Unearned Discount	100,180.85
Circulation	500,000.00
Letters of Credit and Acceptances	4,967,800.39
Bills Payable—Federal Reserve Bank	1,150,000.00
Acceptances of Other Banks Sold	328,216.89
Deposits	19,247,955.09
	<b>\$30,470,811.09</b>

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RESOURCES—	
Due from Federal Reserve Bank, Cash and Sight Exchange	\$22,179,390.49
U. S. Bonds and Treasury Certificates	12,943,279.68
Bonds and Securities	8,241,016.71
Stock in Federal Reserve Bank	240,000.00
Banking House, Vaults and Fixtures	2,226,282.26
Due from U. S. Treasurer, 5% Redemption Fund	205,000.00
Customers' Liability a/c Acceptances	5,986,839.93
Loans and Discounts	71,247,705.45
Interest Accrued—and other Assets	1,164,332.66
	<b>\$124,433,847.18</b>
LIABILITIES—	
Capital Stock	\$5,000,000.00
Surplus and Undivided Profits	4,064,523.73
Unearned Discount	280,134.12
Circulation	4,043,600.00
Bills Payable with Federal Reserve Bank	6,100,600.00
Acceptances sold Federal Reserve Bank with our endorsement	462,121.20
Other Liabilities	184,575.40
Liability a/c Acceptances executed for customers	6,542,514.58
Deposits	97,756,378.15
	<b>\$124,433,847.18</b>
Contingent Liability a/c Letters of Credit issued but not yet drawn against	\$8,742,487.16

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# BANK AND QUOTATION

## SECTION

OF THE

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NEW YORK JULY 3 1926.

NO. 3184.

### BANK AND QUOTATION SECTION

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### REVIEW OF JUNE—COMMERCIAL AND FINANCIAL EVENTS.

While nothing really depressing occurred during June, the developments were not all of a favorable nature. At home the announcement by the Treasury Department at Washington on June 7 that the Federal Treasury was in such a plethoric state, as a result of large revenue receipts, that it was possible to dispense entirely with new financing of any kind and that hence there would be no offering of Treasury certificates of indebtedness or other Government obligations for the first time since the Government's quarterly system of financing was introduced in 1919, was news of real cheer, the significance of which was not to be underrated. We refer to this more at length further below. On the other hand, the course of legislation at Washington was marked by some disturbing incidents, furnishing occasion for more than the ordinary solicitude—in particular the demand for the enactment of Congressional legislation intended to furnish relief to the Western agricultural population in the existing low level of prices. The problem of assisting the farmer in his plight had been under discussion and under consideration ever since Congress convened early in December of last year, and various bills having that purpose in mind have been pending in both Houses. But views differed as to the best course to pursue and there was inability to agree on any common bill which could at the same time count upon the support of the Administration. Virtually all the measures were objectionable because they attempted too much or went too far or because they carried the seeds of their own failure in the violation of economic principles. It seemed, therefore, as if Congress was destined to adjourn without agricultural legislation of any kind.

As it happened, a primary election in Iowa on June 7 brought matters to a focus and developed a crisis. The opposing candidates for U. S. Senator on the Republican ticket were former Senator Brookhart, who had a few weeks before been unseated, in favor of the Democratic claimant,

because of irregularities in the election, and Senator Cummins, a veteran in the Upper branch of Congress and a member of it for such a long time that it looked as if it would be impossible ever to dislodge him. Mr. Cummins was a staunch supporter of the Administration, though the President's name was kept out of the contest, while Mr. Brookhart is a radical and above everything else, a professed friend of the farmer. In the contest many votes, no doubt, went to Mr. Brookhart out of sympathy for the loss of his seat in the Senate, but much was also made of the fact, on his behalf, that Congress seemed unlikely to do anything tangible for the relief of the farmer. The defeat the previous month (on May 21) of the McNary-Haugen bill in the House of Representatives by the overwhelming vote of only 167 in favor with 212 against it, was referred to as furnishing proof of the truth of the contention. The part played by these two factors in affecting the result it is difficult to determine, but at all events Mr. Brookhart defeated his opponent by a plurality of over 71,000.

The Republican leaders now felt convinced that Congress could not be allowed to adjourn without the enactment of some measure, at least ostensibly designed to ease the situation of the farmer. Things unfortunately began rapidly to move away from the goal it was intended to reach. President Coolidge seemed unwilling to commit himself in favor of any of the different bills, evidently regarding them all as more or less unsound. The McNary-Haugen bill, though killed in the House, had many adherents in the Senate and an attempt was now made to revive it in that body, where its chances of passage were regarded as good. But it happened that Representative Haugen himself, along with Congressman L. J. Dickinson and Daniel R. Anthony, Jr., were prevailed upon to ask Secretary of the Treasury Andrew W. Mellon for an expression of his opinion on the bill and Mr. Mellon in his reply dated June 14 dealt the bill such a blow as effectually to destroy any chances it might have had of passing in the Upper House. Mr. Mellon uncovered the weakness of the bill and its serious defects, in a way that has rarely been equaled and probably never surpassed in a communication addressed to a committee of legislators.

The result was as expected by outside observers, only more overwhelmingly so than anyone had dared to allow himself to hope, and when the McNary-Haugen bill came up for passage in the Senate on June 24 it met with signal defeat, being rejected by a vote of 45 in opposition, with only 39 registered in favor of the bill. Mr. Coolidge was now induced to interest himself on behalf of farm legislation of some kind and on Friday, June 25, issued a statement outlining his views on the subject. In this he indicated that constructive proposals should provide for the creation of a farm marketing board, whose duty it would be to secure a better adjustment of agricultural production, larger development and consolidation of farmers' marketing associations under their own control and embracing the placing of \$100,000,000 of public money for working capital at the disposal of such farmers' controlled marketing associations, through such farm board, for the purpose of better stabilizing their markets, improving their marketing machinery and eliminating waste in distribution. This form of legislation, it seemed to the President, would support the whole of the agricultural industry—in the North, the South, the East and the West, both large and small, and not any particular section or segment. It also seemed



to Mr. Coolidge that such a proposal was embodied in the bill offered by Senator Fess on June 16 and which Mr. Fess proposed to offer as an amendment to the pending co-operative bill, which had passed the House and was then before the Senate. However, on Tuesday, June 29, the Senate by a vote of 54 to 26, defeated the Fess farm credit measure, ending hope of enacting farm relief legislation at the current session, though late in the evening of the same day it passed the House co-operative market bill without a record vote.

In events abroad the developments in France were exceedingly disquieting. The French franc suffered further collapse. The Briand Ministry, previously reconstructed so many times, the middle of June found it incumbent once more to tender their resignations in a body, devolving on M. Briand the duty of forming a new Cabinet for the tenth time in his political career, after M. Herriot had been invited by President Doumergue to undertake the task and had to abandon it. We discuss the incidents connected with the renewed tumble of the franc and the huge financial problems confronting the Ministry in our review of the foreign exchange market at the end of this article. With reference to the resignation of the Briand Ministry, the turn of events seemed to be still in favor of M. Briand at the beginning of the month. On June 2 the House of Representatives at Washington by the overwhelming vote of 236 to 112 passed the Burton bill, ratifying the agreement entered into on April 29 for the settlement of the \$4,025,000,000 war indebtedness of France to the United States, and the bill then went to the Senate. But it is a question whether this action at Washington was of any assistance to M. Briand in his political struggles, inasmuch as this debt agreement seemed to be very unpopular in France and meeting with growing opposition among French political leaders. Of more importance to M. Briand was the result of his action in appearing before the Chamber of Deputies on June 1 and asking once more for a vote of confidence, regardless of party or political considerations, so as to enable the Government to pursue the "Battle of the Franc" and work out its program of financial rehabilitation. Confidence was accorded by a vote of 313 to 147. This was after the Premier had announced that the Government, in frustration of interpellations prepared by two radicals and a Socialist Deputy, could not permit debate on financial matters at the present juncture because of the repercussion it would have abroad. In the critical situation prevailing he appealed for a union of all parties, and in this way got his vote of confidence.

The struggle to save the franc was now carried on with greater vigor than before, but without avail. Describing the situation in a dispatch on June 6, the Paris correspondent of the New York "Times" said: "The fight in the last two days over whether the gold reserve in the Bank of France should be used on the exchange markets to bolster the franc has been won by the Bank. It was announced, following a meeting of the Cabinet to-day and before the departure of Premier Briand for Geneva, that the reserve would not be used. Interestingly enough, it has leaked out that of the fifteen members of the committee of experts all except two were in favor of using the gold reserve, as the Morgan loan funds have been used. However, the leaders of the Bank of France stood pat in their opposition and now the Government has let drop a move which, if made over the protest of the Bank, would have made a fiction of the theoretical independence of France's great financial institution. Therefore, the 700,000,000 francs gold will remain in the vaults of the Bank of France for the present."

The Government, in its extremity, decided upon a measure that provoked considerable discussion on both sides of the Atlantic. It was outlined in part as follows by the New York "Times" correspondent in the same dispatch: "At the same time, the Cabinet announced the appointment of a committee of four Ministers, including the Minister of Public Works, M. De Monzie; the Minister of Agriculture, M. Binet; the Minister of Commerce, M. Vincent, and the Minister of the Interior, M. Durand, to draft a plan for the limitation of imports, and in that connection, the limitation of consumption. This indicates that measures will be taken to limit the importation of foodstuffs, notably wheat and meat. The communiqué said that it was decided that a program for the restriction of imports and more generally the limitation of consumption would be established and studied at the next Cabinet meeting. This program will be put into effect immediately. Premier

Briand said that 'such a step has become necessary. It is indispensable and will be realized.' Finance Minister Peret said that the report was false which asserted that the total Morgan credit had been used in the battle of the franc. Premier Briand added that the Morgan credit was far from exhausted. About half of this fund, some \$80,000,000, has been invested in the franc battle, and there must be a betterment in the franc for it to be replaced in dollar form."

The Ministry's resignation was placed in the hands of President Doumergue at 7 o'clock on the evening of Tuesday, June 15. A communiqué said the Cabinet had been unanimous in its decision. Its resignation was precipitated by the resignation earlier in the day of Raoul Peret, the Minister of Finance. In the Chamber of Deputies Premier Briand paid tribute to M. Peret, saying the latter had done conscientiously everything possible, but certain support upon which he had counted to protect the franc had not materialized. It was for that reason, the Premier asserted, that M. Peret had decided to abandon his post. The next day, June 16, President Doumergue asked Aristide Briand to form a new Cabinet and he accepted the invitation. As he left the Elysee, after having conferred with the President, he made the following statement, according to a dispatch from the New York "Times" correspondent in Paris: "It is my intention to make my Cabinet very wide and with this aim to ask all political groups to make a big effort of abnegation and sacrifice in the interest of the country, putting behind them the memory of their past quarrels and devoting themselves solely to the work of reforming the financial situation which, I believe, if not easy, at least very possible, if such union as I am seeking is realized. I am anticipating that I will obtain indispensable help in the erection of a great Ministry which will derive its force and its authority from the authority of the personalities who comprise it—a Ministry which will assure a solid majority without which nothing serious can be done to redeem the financial situation. Without such grouping and without a solid majority behind it there can be no return of confidence in the country, because there can be no security of Government. If, on the other hand, I succeed in my endeavor, the things which were impossible to me yesterday, whatever my desire for their accomplishment, will become immediately reliable and I shall not scruple or hesitate to use all the authority and force I command to overcome obstacles which were yesterday insurmountable."

On Thursday, June 17, news came that M. Briand "had to abandon his ambitious program of a national union of all parties in favor of a Cabinet of concentration in which the pivotal men would be Edouard Herriot, leader of the Radical Socialists, and Raymond Poincaré, former President of the Republic, to whom would be offered the charge of the Ministry of Finance. M. Poincaré, subject to certain conditions, such as that he shall have full liberty and power to proceed in his financial reforms by decree, agreed to take part in the proposed combination. M. Herriot is still hesitating and being pulled half a dozen ways by the divided elements in his party." On Friday, June 18, M. Briand was obliged to inform President Doumergue that he had not been able to form a new Ministry and he made the suggestion that M. Herriot be asked to undertake the task. This was done and M. Herriot accepted, but had no better luck than M. Briand. M. Herriot sought to include M. Briand in the Cabinet he was undertaking to organize and offered him the portfolio of Minister of Foreign Affairs, which, however, M. Briand declined. Definite announcement came by cable from Paris Sunday evening, June 20, that Edouard Herriot had failed in the attempt to form a Ministry and that M. Briand had been asked to take up the task anew, which he accordingly did. The next day, Monday, June 21, cable advices stated that "Premier Briand's plan for a wide coalition Cabinet received a heavy blow to-night when ex-President Poincaré failed to accept the Ministry of Finance." On June 23 M. Briand succeeded in completing his Cabinet, with Joseph Caillaux as the new Finance Minister. It was presented to President Doumergue late that evening. M. Briand took the post of Foreign Minister, as well as Premier, while M. Caillaux, besides the office of Finance Minister, was also made Vice-President of the Council. The Paris correspondent of the New York "Times" in a dispatch on the evening of June 23 described the personnel of the Cabinet as follows: "Aristide Briand has formed his tenth Government. It is not the Government he set out to make eight days ago, when Raoul Peret's resignation brought about the resignation of the whole Cabinet. It is not even the Government of Republican concentration, with tried leaders at its head, which he has twice this week attempted to form. But it has this for strength—Joseph Caillaux has accepted the Finance Ministry and M. Caillaux knows his business and has already a definite program of economy and reform. For the rest, the new Cabinet, which was presented to the President of the Republic at 11 o'clock this evening, is most remarkable for the dropping of Paul Painlevé from the Ministry of War and of Senator Anatole de Monzie, whose association with certain banking interests made his presence in the Cabinet formed by M. Caillaux a complete impossibility. For War Minister, General Guillaumat has been named, with the Nationalist Deputy, Colonel



Picot, the President of the Association of 'Geules Casses,' or men wounded in the face during the war, as Under Secretary. In the new combination former President Raymond Poincare has no place, and neither has Senator Paul Doumer. This somewhat tame result of all these past days of feverish negotiation and mysterious program-drafting came to-day as a surprise to all but the innermost circles."

It did not take M. Caillaux long to get busy. His first administrative act was to dismiss Georges Robineau, Governor of the Bank of France, replacing him by M. Moreau, Director-General of the Bank of Algeria. With reference to this step, Associated Press advices from Paris, June 26, stated: "This act, which ordinarily would have been received as a sensational measure justifying the reputation of the Finance Minister for audacity, has been received calmly, as it has been discounted for some time. M. Robineau, who long has been an opponent of inflation, has been at grips with the French Ministry ever since the Radical-Socialist coalition came into power in 1924. He also has been a staunch opponent of the use of the gold reserve in the Bank of France in an effort to stabilize the franc." This change, however, in the personnel of the Bank of France was not unfavorably received, the New York "Times" representative at Paris, under date of June 27, saying: "The substitution of M. Moreau and Professor Rist, both progressive and sound financiers, for MM. Robineau and Picard, has the general approval of all that section of opinion, expert and otherwise, which is seeking to save the franc and is not following a policy of despair."

As already indicated, one of the welcome developments of the month, because so indicative of the financial strength of the Government, was the announcement which came from Secretary of the Treasury Mellon on June 7 that for the first time since the Government's quarterly system of financing had been introduced in 1919 the customary quarterly offering of Government obligations would be omitted. This statement that there would be no offering of Treasury certificates of indebtedness, or other forms of Government obligations, during June was quite unexpected, since the probable needs of the Government in providing for obligations maturing on June 15 had been the subject of newspaper speculation until the very eve of the Treasury's announcement, the reports at first placing the expected new issue as high as \$300,000,000 and later as likely to be at least \$150,000,000 to \$200,000,000. Secretary Mellon in indicating that no new financing would be required, said: "The Treasury will make no offering of Government obligations for sale on June 15 1926. This departure from the usual procedure on the quarterly tax payment dates has been made possible on account of the increase in income tax and other receipts over earlier expectations and the fact that the aggregate public debt maturities due June 15 are somewhat less than usual. The amount of taxes to be received in June, together with the balances now on hand, is expected to be sufficient to meet the Treasury's cash requirements until September, when further financing will be necessary." While the Secretary stated that the public debt maturities June 15 were somewhat less than usual, these nevertheless aggregated \$333,000,000, and newspaper comment was to the effect that "the money accumulated for the purchase of new certificates now must find other channels of investment, and the effect is expected to be reflected both in the money market and the market for short-term Government obligations." It was also pointed out that the shifting of funds during the month would be large. In addition to the \$333,000,000 of maturing certificates of indebtedness the Treasury had to pay interest of about \$33,000,000 on First Liberty 3½% and \$21,000,000 interest on the Treasury 4s of 1944-54. The quarterly income tax receipts it was estimated would run in excess of \$400,000,000 and receipts of \$90,000,000 were counted on in payments on debts owing to the United States by foreign nations, principally Great Britain.

There was no change of importance in the trade situation during the month. Evidences of slackening still continued to be noted in different lines of business, but this was in comparison with the early months of the year and some of it was seasonal, and most accounts agreed in saying that the volume of transactions was in excess of that of 1925 and far in excess of that of 1924, which latter was the year of the Presidential election, when the country's industries suffered a tremendous slump in the spring and the summer. The backwardness of the season has been the main drawback, though the latter part of June much warmer weather, with higher temperatures, came to relieve the situation in that respect. Retail trade suffered most from the backwardness of the season and here considerable business has been entirely lost. The dry goods trade reflected this situation most strikingly and the textile markets all showed considerable irregularity, buying being of a hesitating, halting character. In the cotton goods trade there were many evidences of overproduction, and curtailment on a growing scale was practiced by both Northern and Southern mills. At New Bedford, Mass., and other New England points mill curtailment was reported to be steadily increasing. The United States Census report on cotton consumed in this country during May did not show as great a reduction as had been thought would be the case; the quantity used, while substantially below that of the month

preceding, was only slightly less than in the corresponding month of the previous year. According to these Census returns, the cotton consumed amounted to 516,758 bales of lint and 59,754 bales of linters, compared with 531,668 bales of lint and 61,272 bales of linters in May 1925, and 575,799 bales of lint and 61,952 bales of linters in April 1926. The steady decline in the price of raw cotton, while in one sense a favorable feature since it diminished the primary cost of production, was in another sense a drawback, inasmuch as it made users of cotton goods inclined to hold off making purchases in the hope and expectation that the goods might be had at lower prices later on. The price of middling upland spot cotton on New York, which at the close of May was 18.90c., dropped to 18.00c. on June 12, but recovered to 18.70c. June 26 and was 18.40c. June 30. Investigation showed that, though prices were about 5 cents lower than in June of last year there would be no substantial reduction in acreage the present season. At the same time weather conditions greatly improved during June, and while the season was undoubtedly backward all through the South, lost ground was steadily being made good and the indications unquestionably pointed to another large crop—barring extremely unfavorable conditions the rest of the season. Print cloths at Fall River were reduced June 23 from 5½c. a yard to 5¾c. for 28-in. 64 x 64. Announcement came the latter part of the month that rayon yarn prices would be reduced on July 1. The figures, when they appeared, showed a cut of 25@45c. on the "B" and "C" qualities and from 25 to 35c. on the "A" grade. Rayon cloth prices remained unchanged. In silks the recovery in raw silk noted the previous month was well maintained and Kansai double extra cranks June 30 were quoted at \$630@8635, against \$620@8625 May 29; \$585@590 April 30; \$640 Mar. 31; \$695@700 Feb. 27 and \$705 Jan. 30 and \$710@715 Dec. 31 1925. Crude rubber prices were a trifle lower. Ribbed smoked sheets for spot delivery June 30 were 42@42½c., against 43@44c. May 29; 48@49c. April 30; 57½@58c. Mar. 31; 50@51½c. Feb. 27; 68@69c. Jan. 30 and 90@91c. Dec. 31 1925. First latex crepe June 30 was 43@43½c., against 44@45c. May 29; 49@50c. April 30; 58@59c. Mar. 31; 51½@52½c. Feb. 27; 69@70c. Jan. 30 and 91@92½c. Dec. 31. Raw wool was more active and in somewhat better demand. The London wool sales were resumed June 1 and continued until June 10. The finer grades were wanted, the lower grades dull and tops and the better grades firm.

The iron and steel trade was a trifle more active and efforts to establish higher prices on certain lines of finished steel met with a fair degree of success. The volume of business was evidently somewhat ahead of that of the corresponding period in 1925, but yet leaving much to be desired. The U. S. Steel Corporation issued its usual monthly statement on June 10 and this showed that its forward business was still on the decrease, the aggregate of the unfilled orders on the books of the subsidiary corporations as of May 31 being reported at only 3,649,250 tons, as against 3,867,976 tons April 30; 4,379,935 tons Mar. 31; 4,616,822 tons Feb. 28 4,882,739 tons Jan. 31 and 5,033,364 tons Dec. 31 1925. The production of steel ingots in May was calculated at only 3,945,336 tons, against 4,123,941 tons in April and 4,488,362 tons in March. On the other hand, comparison was with a production of no more than 3,454,971 tons in May 1925. It was estimated that in June of the present year the steel industry was operating at 80% of capacity, against 65% in June of the previous year. The "Iron Age" of this city in its issue of June 24 reported that steel orders were holding up to the better rate that began to be noticed in late May and that there was a more confident attitude toward the market on the part of both consumers and producers. On the one hand buyers were carrying somewhat larger stocks of steel and were less on the quiver for price changes. At the same time sellers were better maintaining their rate of operations and their prices than seemed likely 60 days before. New business entered in June on the books of the steel mills had been exceeding, it was stated, the rate for May, while production had shown a moderate decrease, the operating percentage for the month being estimated at between 75 and 80. In its issue of July 1, bringing the month of June to a close, the tenor of the "Iron Age's" reports was much the same, though it was stated that operations in July would show some let-down from the rate in June. In iron there was greatly increased activity, but at lower prices, the demand having evidently been stimulated by the price cuts. The "Iron Age" made the composite price of pig iron June 29 \$19.71 per gross ton, against \$20.04 a month before, but the composite price of finished steel 2.431c. per lb., against only 2.403c. the month before. In the minor metals the tendency was very strongly in the direction of higher prices. Particularly is this true in the case of lead, the New York price of which rose from 7.65c. June 1 to 8.25c. June 15, with the quotation June 30 8.25c. Lake copper about the middle of the month advanced from 14.00c. to 14½c., but fell back again to 14c. Electrolytic copper moved up from 13.57½c. June 1 to 13.75c. June 14 and was 13.62½c. June 30. Tin at New York, after declining from 60¾c. June 1 to 58½c. June 4, moved up to 62½c. June 23 and was 61¼c. June 30. Petroleum and its products were well maintained at the higher level of prices previously established, except that there were some reductions in the price of kerosene. In this market the price



of kerosene at the end of the month was 11 cents, for water white in tank cars at local refineries, as against  $11\frac{1}{2}$ @12c. at the end of May,  $10\frac{1}{4}$ @ $10\frac{1}{2}$ c. at the end of April and  $8\frac{1}{2}$ c. on Jan. 2. In tank cars delivered to the trade the quotation at the end of June was 12 cents, against  $12\frac{1}{2}$ @13c. at the end of May,  $11\frac{1}{4}$ @ $11\frac{1}{2}$ c. at the end of April and  $9\frac{1}{4}$ c. Jan. 2.

Grain prices fluctuated considerably during June, being at first higher on unfavorable reports regarding the growing crops in the United States and then lower again as the prospects for these crops apparently improved, owing to better weather. It might be added that the primary election in Iowa in favor of Senator Brookhart also exercised a stimulating influence, since it was looked upon as a demand for farm legislation which was not likely to go unheeded by Congress. On the other hand, the rejection by the United States Senate of the McNary-Haugen Farm Relief bill on June 24, which had already met a similar fate in the Lower House of Congress, was an influence in the depression in prices which occurred the latter part of the month. The July option for wheat at Chicago advanced from \$135 June 1 to \$143 $\frac{1}{4}$  June 7, but was down to \$130 $\frac{1}{2}$  June 30. The September option, after moving up from \$131 $\frac{1}{4}$  June 1 to \$138 $\frac{1}{4}$  June 7, was down to 130 $\frac{3}{4}$  June 30. The July option for corn at Chicago rose from 70 $\frac{1}{2}$ c. June 1 to 76 $\frac{1}{2}$ c. June 9, then tumbled to 67c. June 30. The September corn option in Chicago advanced from 74 $\frac{1}{2}$ c. June 1 to 80 $\frac{1}{2}$ c. June 9, then fell to 74c. June 30. July oats in Chicago rose from 39 $\frac{1}{2}$ c. June 2 to 43 $\frac{1}{2}$ c. June 11 and then sold down to 36 $\frac{1}{2}$ c. June 30. September oats in Chicago rose from 40 $\frac{1}{2}$ c. June 2 to 44c. June 11 and then dropped to 38 $\frac{1}{2}$ c. June 30. Sugar prices at first moved lower and then recovered. Cuban raw sugar, as against 27-16c. at the close of May, sold down to 2 $\frac{1}{4}$ c. June 8, but was 2 13-32c. June 30. The wholesale price of refined sugar in this city at one time during the month was marked down to 5.40c. and 5.45c. by some leading refiners, but the range at the close of the month was 5.50c. to 5.70c., as against the same range at the close of May. Coffee prices, at least for the Brazil grades, moved slightly lower and No. 7 Rio was quoted at 19 $\frac{1}{2}$ c. June 30, against 20 $\frac{1}{4}$ c. May 27; 19 $\frac{1}{4}$ c. April 30; 17 $\frac{1}{2}$ c. Mar. 31 and 18 $\frac{1}{4}$ @19c. Feb. 27.

#### NEW SECURITY ISSUES AND DIVIDENDS.

Offerings in the United States of new domestic and foreign issues during June were quite numerous. Perhaps the most notable feature of the new financing during the month was the offering, by a country-wide syndicate of bankers headed by Alex. Brown & Sons, Harris, Forbes & Co. and Brown Bros. & Co., of \$60,000,000 10 to 30-year Federal Land Bank 4 $\frac{1}{4}$ % bonds at 101 $\frac{1}{2}$  and int., yielding over 4 $\frac{1}{2}$ % to the redeemable date (1936) and 4 $\frac{1}{4}$ % thereafter. Harris, Forbes & Co., E. H. Rolins & Sons and Coffin & Burr, Inc., sold \$40,000,000 Southern California Edison Co. ref. mtge. gold bonds, ser. of 5s, due 1951, at 98 $\frac{1}{2}$  and int., yielding 5.10%. \$23,000,000 The Nevada-California Electric Corp. 1st trust mtge. 30-year 5% bonds were placed upon the market by Spencer Trask & Co. and Blyth, Witter & Co. at 95 $\frac{1}{2}$  and accrued int., with an approx. yield of 5.30%. Coffin & Burr, Inc., and Spencer Trask & Co. headed a group of bankers which disposed of \$15,000,000 general and refunding mortgage 5% bonds, series "B," due 1955, of the Detroit Edison Company at 101 $\frac{1}{2}$  and interest, yielding over 4.90%. \$15,000,000 Great Northern Railway Co. general mortgage 4 $\frac{1}{2}$ % 50-year bonds of "D" series were placed by J. P. Morgan & Co., The National City Co. and First National Bank at 94 and accrued int., to yield over 4.80%. \$15,000,000 The Prudence Co., Inc., 5 $\frac{1}{2}$ % bonds were brought out by Halsey, Stuart & Co., Inc., Manufacturers Trust Co., Estabrook & Co. and Redmond & Co. at par (100) and int., to mature in 1961. Manufacturers Trust Co. also brought out \$5,000,000 7% cum. pref. stock of the above-mentioned company at \$102.50 per share and accrued dividends, with an approximate yield of 6.83%. \$15,000,000 secured 5 $\frac{1}{2}$ % series, due 1956, bonds of Public Service Corp. of N. J., were floated by Drexel & Co. and Bonbright & Co., Inc., at 99 and int., and to yield 5.57%. \$12,500,000 Southeastern Power & Light Co. 6% debentures, series "A," maturing September 1 2025, were sold by Bonbright & Co. at 95 and accrued int., yielding over 6.30%. A syndicate headed by Guaranty Co. of N. Y., Bankers Trust Co. and The National City Co. placed upon the market \$10,000,000 Bethlehem Steel Corporation 3-16-year sec. serial 5% notes at prices ranging from 98.98 to 100.69, yielding between 4.75% and 5.2%. \$9,635,000 The Ohio Power Co. 1st and ref. mtge. 4 $\frac{1}{2}$ % bonds of series "D" were offered by Dillon, Read & Co., Lee, Higginson & Co. and Continental & Commercial Trust & Savings Bank at 93 and accrued int., to yield 4.95%. At 94 $\frac{1}{2}$  and int., with an approx. yield of 4.85%, Harris, Forbes & Co. and A. C. Allyn & Co., Inc., brought out \$9,000,000 Cumberland County Power & Light Co. first mortgage bonds, 4 $\frac{1}{2}$ % series, due 1956. Kuhn, Loeb & Co. disposed of \$6,000,000 1st mtge. 5% bonds, series "B" of International-Great Northern RR. Co. at 95 and accrued int., with an approx. yield of over 5.33%. \$5,750,000 Montgomery Ward Properties Corp. 1st mtge. 5% bonds of series "A" were brought out by J. P. Morgan & Co., First

National Bank, The National City Co. and Lee, Higginson & Co., at 98 $\frac{1}{2}$  and int., to yield 5.12%. S. W. Straus & Co. offered \$5,000,000 Chicago Builders' Building Corporation four to fifteen-year first mortgage 6% leasehold bonds at prices to yield from 5.80% to 6.05%. \$5,000,000 Cities Service Co. ref. 6% gold deb. bonds were sold by A. B. Leach & Co., Inc., Federal Securities Corp. and H. M. Byllesby & Co. at 93 $\frac{1}{4}$  and int., yielding over 6.45%. The National City Co. and E. H. Rollins & Sons placed \$5,000,000 Container Corp. of America 1st mtge. 6% 20-year bonds at 99 and int., yielding 6.08%.

Of the many foreign issues brought out for public offering here during June the most conspicuous was the \$30,000,000 United Steel Works Corp. of Germany 6 $\frac{1}{2}$ % bonds, placed by a syndicate headed by Dillon, Read & Co. at 96 and int., to yield about 6.83%. A syndicate of bankers headed by Dillon, Read & Co., The National City Co. and Lee, Higginson & Co., which disposed of \$35,000,000 of an authorized issue of \$60,000,000 United States of Brazil 6 $\frac{1}{2}$ % external sink. fund bonds of 1926, the previous month, sold the remaining \$25,000,000 of that issue at 90 $\frac{1}{2}$  and int., with an approx. yield of 7.25%. A syndicate composed of The National City Co. and Lee, Higginson & Co. offered \$15,000,000 Saxon Public Works, Inc. (Aktiengesellschaft Sächsische Werke) gen. & ref. mtge. bonds, 6 $\frac{1}{2}$ % series, due 1951, at 91 $\frac{1}{2}$  and int., yielding 7.24%. \$12,000,000 Canadian Pacific Railway 12-year 4 $\frac{1}{2}$ % equip. trust cdfs., series "B" of 1926, were sold by The Union Trust Co. of Pittsburgh, Bankers Trust Co. and Brown Bros. & Co. at prices to yield from 4% to 4.55%. \$3,500,000 Fort William Paper Co., Ltd. (Ont., Canada), 1st mtge. 6% bonds of series "A" were brought out by Peabody, Houghteling & Co. and Wood, Gundy & Co. at 98 $\frac{1}{2}$  and accrued int., yielding about 6.13%. Guaranty Co. of N. Y. and W. A. Harri-man & Co., Inc., floated \$3,000,000 Hungarian Land Mortgage Institute (Magyar Foldhitel Intezet) 7 $\frac{1}{2}$ % sink. fund land mtge. bonds, series "A" dollar bonds, at 95 and accrued int., to yield 7.90%. \$3,000,000 "Ming" Mill Machinery Co. (Germany) 7% 1st mtge. 30-year bonds were offered by F. J. Lisman & Co., with stock purchase warrants at 92 $\frac{1}{2}$  and accrued int., with an approx. yield of 7.65%. A. E. Ames & Co., Ltd., and Aldred & Co., Ltd., placed \$3,000,000 Page Hersey Tubes, Ltd. (Canada), 7% cum. conv. pref. stock at par (100). \$3,000,000 1st mtge. sink. fund 7% bonds of Stettin Public Utilities Co. (Oeffentliche Werkbetriebe der Stadt Stettin, G. m. b. H.) (Germany) were disposed of by Harris, Forbes & Co. and Redmond & Co. at 94 $\frac{1}{2}$  and int., to yield over 7.55%. Kissel, Kinnicutt & Co. offered \$2,600,000 Republic of Panama 30-year 6 $\frac{1}{2}$ % external bonds at 103 and int., to yield about 6.30%. \$2,500,000 6 $\frac{1}{2}$ % 15-year Canada Northern Power Corp., Ltd., bonds were sold by Nesbitt, Thompson & Co., Ltd., at 100.

Changes in corporate dividend declarations were numerous. Corporations reporting extra distributions were: Associated Oil Co. of Cal. decl. an extra div. of 40c. and the reg. quar. div. of 50c. An extra of 1% and reg. semi-annual divs. of 2 $\frac{1}{2}$ % on com. and 2% on pref. was announced by Chicago Indianapolis & Louisville Ry. Chicago Title & Trust Co. decl. 2% extra and the usual quar. div. of 4%. Extra div. of 20% in addition to reg. final div. for 1925 of 12 $\frac{1}{2}$ %, making a total of 40% for the year, was decl. by Columbia Graphoph. Co. The Colon Corp. made an extra distribution of 12 $\frac{1}{2}$ c. on com. and the usual quar. div. of 1 $\frac{3}{4}$ % on pref. 1% extra was decl. by Corn Products Ref. Co. on com. besides the reg. quar. div. of 2%. In addition to the quar. div. of 30c. on com., General Fireproofing Co. decl. 70c. extra; this compares with the previous extra of 45c. made in April last. Hudson's Bay Co. reported 3 $\frac{1}{2}$ % extra in addition to the reg. annual div. of 20% on ordinary shares. 20c. extra and a quar. div. of 30c. was announced by Humble Oil & Refining Co. Industrial Acceptance Corp. decl. 50c. extra in addition to the usual quar. div. of \$2 on 2d pref. and 50c. on com.; these compare with an extra of \$1 and the quar. div. of \$2 on 2d pref. and \$1 on com. paid January last. Extra distributions of  $\frac{1}{2}$  of 1% and the usual semi-annual div. of 3% was decl. by Louisville & Nashville RR. \$1 extra on com. in addition to the reg. quar. div. of 75c. was reported by Pratt & Lambert, Inc. Title Guarantee & Trust Co. decl. 10% extra and the reg. quar. div. of 4%. 10c. extra in addition to usual quar. div. of 40c. on com. was made by Upson Co. of Lockport, N. Y. California Packing Co. decl. 100% stock div. Stock div. of 25% was announced by British-American Tobacco, Ltd. General Electric Co. reported a div. of 75c. in cash and \$1 in special 6% stock. A 10% stock div. in addition to quar. cash div. of 3% was decl. by Hoover Steel Ball Co. (Ann Arbor, Mich.). United Profit Sharing Corp. made a semi-annual div. on com. (no par value) of 1 new share of com. for each 20 shares outstanding and a semi-annual div. of 5% in no par value com. stock on \$1 par com. Acme Steel Co. made a quar. div. of 62 $\frac{1}{2}$ c., as against 50c. paid previously. American Public Utilities Co. raised the quar. div. on part. pref. 1 $\frac{1}{2}$ % to 1 $\frac{3}{4}$ %. De Beers Consolidated Mines, Ltd., decl. a final div. of 35% on deferred shares for year ended June 30, making a total of 60% for the year compared with 40% the previous year. General Refractories Co. increased the quar. div. on com. from 50c. to 75c. Glen Alden Coal Co. decl. \$5 div., as against previous semi-annual div. of \$3.50. Quar. div. of 1 $\frac{1}{2}$ % on com. was in-



creased to 2% by Hercules Powder Co. Hollinger Consolidated Gold Mines, Ltd., raised from 8c. to 10c. the div. it pays every four weeks. As compared with previous div. of 25c., Magor Car Corp. decl. quar. div. of 50c. on com. Manhattan Electrical Supply Co. increased the quar. div. of \$1 12½ on com. to \$1 25 per share. An increase in quar. div. from \$1 to \$1 25 was made by New York Transit Co. Pere Marquette Ry. raised the quar. div. on com. from 1¼ to 1½%. An increase in quar. div. on com. from \$1 to \$1 25 was made by R. J. Reynolds Tobacco Co. Salt Creek Consolidated Oil Co. decl. 20c. a quar., which compares with past quar. divs. of 15c. Texon Oil & Land Co. increased the quar. div. of 15c. to 20c. Associated Laundries of America, Inc., made an initial quar. div. of 25c. on Class A stock. Coca-Cola International Corp. announced an initial \$1 75 div. on capital stock. An initial div. of 75c. was made by Congress Cigar Co., Inc. Tide Water-Associated Oil Co. decl. initial quar. divs. of 30c. on com. and \$1 50 on 6% cum. pref. Aeolian, Weber Piano & Pianola Co. decl. 5% on pref. on account of accumulations. A back div. of 14% on 1st pref. was decl. by Lake Torpedo Boat Co. Maine Central RR. decl. a special div. of \$1 on com., being the first distribution since October 1920. Penick & Ford, Ltd., Inc., decl. 6% on account of accumulations in addition to the reg. quar. div. of 1¼% on pref. Quar. div. of 2% on 8% cum. pref. stock was resumed by Pierce-Arrow Motor Car Co. Pratt & Whitney Co. decl. a div. of 4¼% on 6% cum. pref. stock, thereby resuming div. payments deferred in August 1924. V. Vivaudou, Inc., decl. 75c. quar. on com.; previous quar. distribution was 50c. made in March 1924.

In contrast to the above-mentioned favorable dividend declarations, Appleton Co. (Lowell, Mass.) omitted payment of the quar. div. of 5%. The quar. div. of Arlington Mills was reduced from 2% to 1½%. Francisco Sugar Co. deferred payment of the quar. div. of \$1 50 on capital stock. The quar. div. of 1¼% on 7% cum. pref. stock was passed by Manati Sugar Co. Norwalk Tire & Rubber Co. announced a decrease in the quar. div. on com. from 40c. to 20c. Ohio Leather Co. (Youngstown, O.) deferred payment of the div. usually paid July 1 on 1st pref. Utah Apex Mining Co. decl. 25c. quar. as compared with previous quar. divs. of 35c.

#### THE STOCK MARKET DURING THE MONTH.

The improvement in the stock market witnessed the latter part of May developed into a very active speculation at rising prices during June. At one time the pace was so fast and furious as to cause serious apprehension lest there be a repetition of the reckless and rampant speculation which was so pronounced a feature on the Stock Exchange for many months in the previous year. Fortunately, later in the month speculation became more subdued and on heavy sales to realize profits the market lost its feverish, excited character, though a new outburst occurred at the very close, but narrower and more restrained. Transactions in stocks averaged well above 1,500,000 shares a day during the first eleven days of the month, and then went above 2,000,000 shares a day, the maximum being reached on Thursday, June 17, when the sales aggregated 2,429,750 shares, and Friday, June 18, when the total was 2,357,000 shares. The following week, when the reaction referred to was in progress, the volume of business gradually tapered off, the sales on Thursday, June 24, being down to 1,323,512 shares, and on Friday, June 25, to 1,328,600 shares. The last three days of the month, when the speculation was resumed, the daily transactions ran up again with great rapidity, being 916,599 shares June 28, 1,401,880 shares June 29 and 1,675,112 shares June 30. A distinctive feature of the speculation, differentiating it from previous periods of excesses, was that it was confined very largely to groups of stocks more than ordinarily well favored in their affairs and to certain high-grade specialties which now and for some time past have been in enjoyment of extraordinary prosperity, besides possessing a degree of financial strength which places them in a class all by themselves. Among these latter may be mentioned such stocks as Gen. Motors and U. S. Steel com., the latter of which advanced to figures which left all previous records behind. General Motors com. sold up to 149¼ June 30, as against 113¼ in the break on March 29. U. S. Steel com. touched 144 June 30, beating its previous high of 139¼ reached in November 1925; this is in comparison with a low figure of 117 recorded only 2½ months ago on April 15. There were rumors of the possibility of a stock dividend, though Judge Gary had discouraged expectations of that kind only a short while previously. E. I. du Pont de Nemours also made a new high for the year, though not equaling the high reached the previous November of 271¼. It sold up to 246 June 17 and also again on June 30, as against 193¼ reached in the tumble in March. U. S. Cast Iron Pipe & Foundry com. spurted up from 167 June 2 to 204¾ June 30. General Electric and Pullman stock belong in the same class of favored specialties, though the former did not get back to its peak figure of the year. General Electric com. sold at 350 June 18, against 285 April 15 and closed June 30 at 341¼. Pullman made a new high of 182½ June 22, against 145¼ March 31. The speculation in General Motors carried with it early in the month a good many other motor stocks like Hudson, Mack Trucks, Packard, Jordan, Chrysler and Studebaker, but these were under pressure the latter part of the month because of a cut in prices by the Ford Motor Co. and because

of shutdowns by several motor concerns, said to be, however, entirely for inventory purposes.

The two groups of stocks particularly prominent in the upward movement were the oil shares and the railroad stocks. The oil companies are making excellent profits and are in enjoyment of high prices for their products. Many of these oil stocks in their rise reached peak figures for the year. Marland Oil, for instance, sold at 63¾ June 17, against 49¼ March 30; Louisiana Oil at 19¾ June 21, against 12 March 3; Panhandle Prod. & Ref. commanded 32 June 17, against 4½ Jan. 21; Phillips Petroleum 49½ June 22, against 40 March 30; Skelly Oil 37½ June 28, against 26½ March 30; Standard Oil of California 60½ June 22, against 52½ May 14; Union Oil of California 56 June 19, against 37¼ Jan. 20, &c., &c. The railroad stocks were also prime favorites, and in their case the downward reaction the latter part of the month was comparatively light. In fact some of them reached their best figures towards the close of the month. There is reason to think that considerable liquidation in the rest of the market was done at one time under the influence of the strength in the railroad list. Here also the high-priced issues seemed to be in exceptional demand, and Canadian Pacific, among these, touched 165½ June 24, against 146½ Jan. 9. Reports had it that the Nickle Plate merger proposition in some new form was again to be submitted to the Inter-State Commerce Commission, and some of the stocks of the properties embraced in the merger scheme established new highs for the year. Thus, Pere Marquette com. touched 96¼ June 28, against 67 March 3, and N. Y. Chicago & St. Louis com. came close to its high point, selling at 180¼ June 29, against 130 March 3. Chesapeake & Ohio made a new high of 139¼ June 30, against 112 March 2. Among other railroad stocks, in one part of the country or another, which registered their best figures of the year may be mentioned Reading com. which touched 97½ June 21, against 79 March 30, and Lehigh Valley 89¾ June 22, against 75½ March 3, both of these being shares of a par value of \$50. Baltimore & Ohio touched 96½ June 12, against 83½ March 3; Southern Pacific 105½ June 21, against 96½ March 30, and Union Pacific 154¾ June 30, against 141½ March 30. The equipment stocks also showed great strength owing apparently to the fact that the railroads were placing orders quite freely for new equipment and motive power. American Car & Foundry com. sold up from 95½ June 1 to 101½ June 18, and Baldwin Locomotive com. from 104½ June 10 to 118½ June 22, while General Railway Signal made a new high for the year at 89½ June 22, against 60½ March 31. There was a little activity at times also in the copper stocks, though apparently without special reason, and two or three of these made new highs for the year. Sugar stocks likewise got a little attention at times.

There was an active demand for bonds throughout the month, probably in anticipation of the very heavy 1st of July interest and dividend disbursements. The tendency of prices was strongly upward, the rise being particularly marked in the medium grade issues, the higher grade issues having already very greatly appreciated during the last few years. Western Maryland 1st 4s, which closed May 28 at 72½, sold at 75 June 18 and closed on June 30 at 74¼, and Seaboard Air Line refunding 4s rose from 72 June 3 to 75¼ June 28 and closed June 30 at 75, against 72½ May 28. Some of the gilt-edge issues were a trifle lower in some instances. Foreign Government issues bearing high rates of interest shot up with great rapidity in some cases. This is particularly true of the Japanese issues and Hungarian bonds. Japanese external 6½s sold up to 97½ June 19, against 92¾ Jan. 2 and closed at 96¾ June 30, against 95¼ May 28, while Hungarian (Kingdom of) sinking fund 7½s touched 102 June 28, against 93½ March 31. Berlin sinking fund 6½s sold up to 91¾ June 15, against 85½ March 31.

#### VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1926.	1925.	1924.	1923.
Stock sales—No. of shares	38,254,575	30,750,768	17,093,140	19,754,197
Bond sales (par value)—				
Railroad & miscell....	170,696,500	177,123,600	229,405,000	131,022,000
United States Govt....	27,156,000	33,394,350	105,039,000	68,330,950
State, munic. & foreign	66,363,500	72,129,100	49,967,000	49,292,000
Total bond sales....	263,616,000	282,647,050	384,411,000	248,644,950
Jan. 1 to June 30—				
Stock sales—No. of shares	218,907,999	204,902,127	114,518,794	131,800,895
Bond sales (par value)—				
Railroad & miscell....	1,122,476,500	1,334,812,875	1,076,443,000	886,181,400
United States Govt....	156,165,800	235,337,850	515,098,000	429,935,125
State, munic. & foreign	332,372,350	328,593,260	201,498,000	262,342,900
Total bond sales....	1,611,014,650	1,898,743,985	1,793,039,000	1,578,459,425

#### THE MONEY MARKET.

The money market during June was firm at the moderately higher level of rates previously established, but was otherwise without special feature. Perhaps the development of most moment in its bearing on the money market was the unexpected announcement on June 7 by Secretary of the Treasury, Mr. Mellon, to which reference has been made further above, that the customary quarterly offering of Government obligations would be omitted on this occasion, owing to "the increase in income tax and other receipts over earlier expectations and the fact that the aggregate public debt maturities on June 15 are somewhat less than usual." As a consequence, it was stated, "the amount of taxes to be received in June, together with the balances now on hand, is expected to be sufficient to meet the Treasury's cash requirements until September,



when further financing will be necessary." However, while this obviated the need of providing new money for the Government, it still left the money market under the necessity of taking care of the income tax collections, the second installment of which fell due June 15, and which the Government announcement made it evident would be even heavier than usual. The strain involved in preparing for this was reflected in the circumstance that the New York Clearing House banks and trust companies in their return for Saturday, June 12, showed a deficiency in reserves below the legal minimum. As an offset to this there were the large Government payments on June 15 to meet interest on the Liberty Loan issues and to pay off the principal of maturing Government indebtedness. The process of tax collection was slow and the United States Treasury itself had to borrow temporarily \$141,500,000 from the Federal Reserve banks by issuing to them that amount of temporary certificates of indebtedness, pending the collection of the quarterly installment of the income taxes. On the other hand, it took time for Government disbursements for maturing obligations and for interest to reach the ultimate investment channels. It was stated in banking circles here, a few days after the middle of the month, that in the New York Federal Reserve District the Government had been disbursing more money than it had been taking in. The reverse was reported to be true in most interior districts. It was pointed out that as checks issued for taxes on June 15 were presented for payment in those districts, it might be necessary for the institutions on which they were drawn to withdraw temporarily surplus funds then being loaned out on call in New York. This statement is mentioned here simply as showing the influences at work tending to prevent a return to anything resembling ease in the call loan division.

In addition, speculation on the Stock Exchange again became very active, correspondingly increasing the demand for call loans secured by bond and stock collateral as well as time loans secured in the same way. Towards the end of the month preparations for the very heavy 1st of July interest and dividend disbursements by corporations and others served greatly to augment the demand for call loan accommodation. The range for call loans on the Stock Exchange during June was between  $3\frac{1}{2}\%$  and  $5\%$  and the range for renewals also between  $3\frac{1}{2}\%$  and  $5\%$ . The high figure in the first instance was reached on June 1 and again at the close of the month. The 1st of the month happened to be Tuesday, the day after the Memorial Day holiday, this having been celebrated the present year on May 31, since the customary day (May 30) fell on Sunday. No call loans on the Stock Exchange are ever negotiated on Saturdays, and after the triple holiday there was on Tuesday, June 1, quite a free calling of loans, with the result that a small flurry occurred, sending the call loan rate up to  $5\%$ , although the renewal rate was only  $4\%$ . The next day the renewal rate was fixed at  $4\frac{1}{2}\%$ , but it dropped back to  $4\%$  on June 3 and remained at that figure until June 16, when there was a reduction to  $3\frac{1}{2}\%$ , followed by a further reduction to  $3\frac{1}{4}\%$  on June 17. It moved up again to  $4\%$  June 18 and got up to  $4\frac{1}{4}\%$  June 22, which was the rate thereafter until just before the close of the month, when on preparations for the July 1 payments the rate June 29 and June 30 ruled at  $5\%$  each day. It will be observed that the lowest level was reached about the middle of the month, when it was supposed that the large Government disbursements would contribute in an important degree to modify the demand for accommodation. In the case of time loans after the stiffening in rates noted the latter part of May, when the quotation was  $4@4\frac{1}{4}\%$  for all periods from 60 days to 6 months, there was the second week in June, some easing of the rate for 60 days, which dropped to a quotation of  $4@4\frac{1}{8}\%$ , but a further stiffening of the rates for the longer maturities, so that the quotation was  $4\frac{1}{8}@4\frac{1}{4}\%$  for all periods from 90 days to 6 months. After that, however, there was a further stiffening in rates all around, with the quotation at the close  $4\frac{1}{8}@4\frac{1}{4}\%$  for 60 and 90 days and  $4\frac{1}{4}\%$  for 4, 5 and 6 months. No large individual trades were reported. In commercial paper there was no change during June from  $3\frac{3}{4}\%$  for 4 to 6 months' names of choice character, but the rate for names not so well known ruled at  $4\frac{1}{4}\%$ , as against the previous  $4\frac{1}{2}\%$ . New England mill paper and the shorter choice names continued to be dealt in at  $3\frac{3}{4}\%$ .

In banks and bankers' acceptances trading was not active, owing partly to restricted supplies of prime bills. Out-of-town bankers appeared to be the principal buyers. At the close of the month the American Acceptance Council made the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks  $3\frac{1}{4}\%$  bid and  $3\frac{1}{2}\%$  asked for bills running 30 days,  $3\frac{3}{8}\%$  bid and  $3\frac{1}{2}\%$  asked for 60 days,  $3\frac{1}{2}\%$  bid and  $3\frac{3}{8}\%$  asked for 90 days and 120 days,  $3\frac{3}{8}\%$  bid and  $3\frac{1}{2}\%$  asked for 150 days and  $3\frac{3}{4}\%$  bid and  $3\frac{5}{8}\%$  asked for 180 days, which is precisely the same as the quotation prevailing at the close of May, though at one time the 90-day rate was slightly lower. For call loans against bankers' acceptances the posted rate of the Acceptance Council varied between  $3\frac{1}{4}\%$  and  $4\%$ , with the quotation June 30  $3\frac{1}{2}\%$ . There was no change during the month in the rediscount rate of any of the Federal Reserve banks.

## RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	June 4.	June 11.	June 18.	June 25.
Call Loans on Stock Exchange—				
Range for week (mixed & indus. collateral)...	$3\frac{1}{2}\%$ - $5\%$	$3\frac{3}{4}\%$ - $4\%$	$3\frac{1}{2}\%$ - $4\%$	$4\%$ - $4\frac{1}{2}\%$
Week's average (mixed & indus. collateral)...	$4\%$	$4\%$	$4\%$	$4\frac{1}{4}\%$
Time Loans (Mixed & Industrial Collateral)—				
Sixty days.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{3}{8}\%$ - $4\frac{1}{2}\%$
Ninety days.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$ - $4\frac{1}{2}\%$
Four months.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$ - $4\frac{1}{2}\%$
Five months.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$ - $4\frac{1}{2}\%$
Six months.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$ - $4\frac{1}{2}\%$
Commercial Paper—				
Double and single names—				
Prime 4 to 6 months.....	$3\frac{3}{4}\%$ - $4\%$	$3\frac{3}{4}\%$ - $4\%$	$3\frac{3}{4}\%$ - $4\%$	$3\frac{3}{4}\%$ - $4\%$
Good 4 to 6 months.....	$4\frac{1}{8}\%$ - $4\frac{1}{4}\%$	$4\frac{1}{8}\%$ - $4\frac{1}{4}\%$	$4\frac{1}{8}\%$ - $4\frac{1}{4}\%$	$4\frac{1}{8}\%$ - $4\frac{1}{4}\%$

FEDERAL RESERVE AND CLEARING HOUSE BANKS—  
BROKERS' LOANS.

Under the great increase in speculation on the Stock Exchange brokers' loans again increased, as shown in the weekly returns of the member banks to the Federal Reserve Board. According to these returns, the grand aggregate of loans to brokers and dealers (secured by stocks and bonds) made by the 59 reporting banks in New York City, after having increased from \$2,408,695,000 May 19 to \$2,492,849,000 June 2, fell to \$2,474,175,000 June 9 and then increased to \$2,517,410,000 June 16 and to \$2,532,898,000 June 23. Loans made by these member banks on their own account were \$974,700,000 June 23, against \$959,976,000 June 2. Loans for out-of-town institutions were \$942,764,000, against \$945,220,000, and loans for account of others, \$615,434,000, against \$587,653,000.

The N. Y. Clearing House banks and trust companies in their weekly returns showed moderate contraction in their loan item after the expansion noted at the close of May. There was, however, again one week when the statements revealed a deficiency in reserve below the required legal minimum. This was on June 12, when a deficiency of \$7,411,520 in the required reserves was reported. On May 29 surplus reserve of \$5,653,400 were reported and this was increased to \$11,728,520 on June 5. Then came the deficiency in the return of June 12, just mentioned. This defect was quickly remedied, the statement for June 19 showing excess reserves of \$19,758,890, and that for June 26 an excess of \$21,895,860. The position of the banks must have very materially improved during this period, probably as a result of Government payments on account of interest and also on account of maturing Government obligations. The improvement is evident from the fact that the item of "bills payable, rediscounts, acceptances and other liabilities" was down to \$573,363,000 June 26, against \$657,932,000 May 29. There was, however, no change of consequence in Government deposits in this interval, these deposits standing at \$27,867,000 June 26 and at \$27,969,000 May 29, and yet the New York institutions managed greatly to enlarge their reserves with the Federal Reserve Bank, this item—on the size of which depends mainly the question whether reserves are deficient or in excess—after getting down to \$561,884,000 June 12, being up again to \$595,417,000 June 26. The deposits of the Clearing House institutions, after falling to \$4,947,218,000 June 12, recovered to \$4,996,274,000 June 26, which compares with \$4,901,876,000 May 29. Loans and discounts decreased from \$5,413,989,000 May 29 to \$5,343,472,000 June 19 and then moved up to \$5,369,391,000 June 26.

Study of the returns of the Federal Reserve banks is complicated by the temporary borrowing to which the United States Government was obliged to resort about the middle of the month in connection with the large interest payments and payments for maturing Government obligations which it had to make on June 15. The statement of the Federal Reserve banks for June 16 showed that holdings of certificates of indebtedness by the 12 Federal Reserve banks combined had increased during the week from \$135,112,000 to \$206,107,000, though holdings of Treasury notes during the same week fell off to \$166,945,000 from \$180,147,000. In explanation, the Federal Reserve Board, in the return for the date mentioned, stated that \$141,500,000 of temporary certificates had been issued by the United States Treasury to the Federal Reserve banks pending the collection of the quarterly installment of income taxes due June 15. A coincident decline of \$54,800,000 in holdings of discounted bills and of \$16,700,000 in acceptances purchased by the Reserve banks in the open market, was ascribed as being largely due to the financial operations of the United States Treasury. The following week the \$141,500,000 of temporary certificates of indebtedness disappeared from the returns of the Federal Reserve banks, while rediscounting operations of the Federal Reserve banks again increased and so also did the purchases of open market acceptances, while the Reserve banks, as an offset to the elimination of the large amount of temporary certificates of indebtedness paid, increased their holdings of Treasury notes from \$166,945,000 to \$205,401,000. The result altogether was that total holdings of bills and securities as against \$1,186,037,000 on June 2 were only \$1,119,392,000 June 23, from which there was an increase again to \$1,158,406,000 June 30. The changes, however, in the different groups of investments were quite wide. Holdings of discounted bills, which fell from \$524,957,000 June 2 to \$393,330,000 June 16, were \$479,158,000 June 23 and \$515,031,000 June 30. Open market acceptances held were \$244,143,000 June 2 and \$249,821,000 June 9, from which there was a decrease to \$233,159,000 June 16 and then an increase to \$247,236,000 June 23, with the amount June 30 \$249,394,000. Holdings of Government



securities, after being augmented in the way already indicated from \$404,152,000 June 2 to \$482,235,000 June 16, were only \$383,098,000 June 23, but \$385,279,000 June 30. Gold reserves increased from \$2,797,230,000 June 2 to \$2,846,641,000 June 23 and were \$2,834,928,000 June 30. Federal Reserve notes in circulation declined from \$1,704,136,000 June 2 to \$1,682,769,000 June 23, and were \$1,697,279,000 June 30.

As is always the case, the bulk of the Government operations was carried on through the Federal Reserve Bank of New York and the returns of that institution show their presence as strikingly as do the returns of the twelve banks combined. Holdings of Treasury certificates of indebtedness ran up from \$24,802,000 May 26 to \$107,266,000 June 16 and were \$12,745,000 June 23 and \$13,310,000 June 30. Holdings of Government securities of all kinds increased from \$76,096,000 May 26 to \$160,293,000 June 16 and were \$79,109,000 June 23 and \$82,569,000 June 30. The volume of discounts after rising from \$104,492,000 May 26 to \$158,140,000 June 2, dropped to \$67,066,000 June 16 and was \$92,265,000 June 23 and \$102,489,000 June 30. Acceptance purchases were only \$44,070,000 June 16, against \$65,392,000 May 26, but recovered to \$61,393,000 June 23 and were \$55,553,000 June 30. Total bills and securities (earning assets) were not by any means held at any steady figure. The amount increased from \$248,008,000 May 26 to \$308,285,000 June 2, then fell to \$266,072,000 June 9, then rose to \$273,484,000 June 16 and was \$234,603,000 June 23 and \$242,118,000 June 30. Federal Reserve notes in actual circulation, after having increased from \$367,812,000 May 12 to \$405,551,000 June 2, were only \$400,027,000 June 23, but increased again to \$408,673,000 June 30.

#### COURSE OF STERLING EXCHANGE.

In the foreign exchange market the fluctuations in sterling during the month of June were comprised within a narrow range, notwithstanding there were again some violent gyrations in rates on the Continental exchanges. The absence of any big changes in sterling was the more noteworthy as the coal strike at the British mines continued throughout the month. This necessitated the importation of coal from the outside world and greatly interfered with commercial and manufacturing activity in Great Britain, the lack of the necessary supplies of fuel constituting an important drawback to the prosecution of work in many branches of industry. The Bank of England, however, found it possible further to augment its gold holdings. In the week ending June 2 there was a loss of £235,085 in gold, but the return for June 9 showed an increase of £210,861, that of June 16 an addition in the large amount of £810,166, with a still further increase of £291,668 on June 23, and yet another increase in the report for June 30, namely £264,539. That it was possible to maintain the pound sterling in international trade in the vicinity of par seemed to justify optimistic views regarding financial and economic conditions in the United Kingdom, and the circumstance that the Bank of England succeeded at the same time in greatly adding to its bullion holdings tended to confirm such optimistic views, though it was pointed out that the season of the year had not yet arrived when there would be liberal offerings of commercial bills against exports of grain and cotton. However, the renewed weakness in Continental exchange induced a steady drift of Continental funds to London, representing the flight of capital from the Continental countries affected. Possibly, also, the announcement early in the month that Canada intended to revert definitely to the gold standard on July 1 had some sentimental influence in strengthening sterling bills, such action on the part of one of the Dominions in the British Empire tending to promote confidence all around. To all intents and purposes, however, Canada has been on a gold basis for some time. Gold exports in considerable volume from Canada have taken place from time to time, and while such exports were possible only by special permission, the metal has been permitted to go out without hindrance whenever rates of exchange on Canada called for such a step. At the beginning of June, that is, on June 1, somewhat freer offerings of commercial bills accumulated over the Memorial Day holiday celebrated the present year, as already pointed out, on May 31, since May 30 fell on Sunday, sent the rate for sterling bills on London down a trifle, but this was only a momentary phase. Throughout the whole month the sterling exchange market gave a good account of itself, though trading in sterling bills was extremely light, the market at times being dull to the verge of absolute stagnation. The low point for sight bills on London was 4 86 on June 2 and the high point 4 86 15-16, reached on June 28. The range June 30 was 4 86 7-32@4 86 11-32.

#### THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

In the Continental exchanges the overshadowing feature during June was again the great weakness of the French franc, which suffered further serious collapse. Confidence in the value of the franc appeared to be completely lacking, and new low records in the rates were repeatedly established as the month progressed. In fact, there seemed to be no limit to its descent to lower and still lower depths. The trouble was political, as well as financial, though the latter alone presented a task of an Herculean nature. In the conglomerate political support upon which the Briand Ministry was dependent no one could tell how long the

Ministry would last or whether, if it succeeded in devising a financial reform measure adequate to the occasion, it would be able to command sufficient votes to force it through the French Parliament. As a matter of fact, the Briand Ministry again fell the latter part of the month, like so many of the preceding Ministries, all headed by M. Briand, and the rock on which it split was the scheme for handling French finances and providing for the stabilization of the franc. As the franc continued its downward plunge, accounts were decidedly conflicting as to the exact situation of things with reference to a number of prime essentials bearing upon the eventual outcome. Reports as to whether the Morgan credit was still being used to provide some measure of support for the franc as it kept tumbling, to prevent utter collapse, and as to the amount of the credit still available for the purpose, were exceedingly contradictory; and official or semi-official assurances on that point vouchsafed by some one having connection with or claiming to speak for the Government were not always accepted at their face value. In the meantime facts and figures continued to speak for themselves and their meaning was unmistakable.

The plight of the Government was a desperate one, if not absolutely hopeless. The Government protested that it wished to prevent further inflation and apparently a majority in the French Parliament was also against anything savoring of additional inflation, and yet inflation went steadily on, despite all protestations and despite the efforts to check it or to control it. The truth is, no alternative was apparently available. In the return of the Bank of France for the week ending Wednesday, June 2, a further expansion of 654,506,000 francs was reported in note circulation, bringing the total up to 53,389,506,070 francs, the largest figure ever recorded. The returns for the two succeeding weeks were more favorable in that respect, showing contraction in note circulation of 36,015,000 francs and 320,827,000 francs, respectively, but the return for June 23 reported expansion again of 40,527,000 francs, and that for June 30 additional expansion of 841,047,000 francs. This last was after the Briand Ministry had again been forced to resign and a new Ministry constituted, with M. Briand still at the head, in the absence of anyone else to essay the task, but with Joseph Caillaux as Finance Minister and clothed with arbitrary and dictatorial powers. Behind the expansion in Bank of France note circulation, there lay, of course, the continued borrowing of the French Government and "advances to the State" were a growing item. In the week ending June 2 further borrowing of 1,000,000,000 francs at the Bank, brought these "advances to the State" up to a new high figure of 36,900,000,000 francs. The next week the Government was able to repay 500,000,000 francs, while the following week there was no change in the item, but in the week ending June 23 the Government again borrowed 200,000,000 francs and in the week ending June 30 it borrowed a further sum of 750,000,000 francs. All the time the flight of French capital to other countries, seeking shelter and safety, and prompted by a desire to escape loss through further depreciation of the franc, went steadily on. At such a time it needed only reports that the Bank of France was being urged to throw its immense gold holdings into the maelstrom, to prevent further decline of the franc, to completely undermine confidence. The naming of M. Caillaux as Finance Minister in the new Briand Cabinet was at first favorably received, for he is regarded as a wizard in finance, but when, after taking office, his first administrative act was to displace Georges Robineau, Governor of the Bank of France, a consistent opponent of inflation, with a new man, views were somewhat modified and the franc again declined.

On June 1 there was a temporary burst of strength in the French franc and the rate for checks on Paris advanced to 3.30c. The immediate occasion of the upward reaction was the fact that M. Briand had received a vote of confidence in the French Chamber of Deputies, allaying for the moment fears of the rejection of the whole Briand financial program. But this manifestation of strength quickly gave way as doubts began to arise as to whether M. Briand could count upon full support for the financial reforms planned by his then Finance Minister, M. Peret, and also for ratification of the settlement of French indebtedness to the United States, which latter was equally important. The result was that the franc continued to slump and on June 15 got down to 2.72c. This was the day when news came of the resignation of Finance Minister Peret, followed by the resignation of the entire Briand Ministry, whose position had become untenable as a consequence of the action of M. Peret. Quick and sharp recovery came on receipt of the intelligence that M. Briand had been induced to undertake to form a strong coalition Government, which would command a majority vote in the French Parliament entirely independent of the radical wing. On June 16 the rate had recovered to 2.92c. A renewed dip to 2.74½c. occurred June 18, when it appeared M. Briand had failed in his attempt to form a Ministry of the kind mentioned and had abandoned the effort. The franc now again took an upward turn as the advices showed that other leaders called in by President Doumergue to organize a new Cabinet had been no more successful than M. Briand and the latter had consented to make another attempt. By June 21 the franc



was back to 2.88c. Support said to be either of an official character or which came from sources very close to the Government was a factor in a recovery. The next day, June 22, there was a new downward dip to 2.78½, as it became apparent that M. Briand would have to rely in some measure, after all, upon the support of the radicals. But the following day, when the names of the members of the new Cabinet were announced, and it was seen that Joseph Caillaux was to be the Finance Minister, more hopeful views again began to prevail and the franc recovered to 2.86½, followed by further recovery to 2.92¼ June 24 and 2.94½ June 25. The rest of the month the course was once more downward and on June 30 the franc was back to 2.77½. The course of Belgian francs was within narrower limits, the rate sometimes ruling above that of the French franc and at other times below it, while yet running more or less parallel with that of the French unit. Checks on Antwerp were at their highest on June 2 at 3.24½ and at their lowest on June 30 at 2.78¼.

The Italian lire also at times moved in sympathy with the French franc, but on the whole was much better maintained. Still, the drift was downward, the same as in the case of the French and the Belgian franc. Certain restrictions imposed by the Italian Government on dealings in lire were thought to have an adverse effect on the rate. Associated Press cablegrams from Rome under date of June 11 said that with the lira again slipping downward, the Government had instituted a new measure of control. It was stated that revoking its recent decree limiting exchange operations to the Rome and Milan Stock Exchanges, the Italian Government had ordered the restriction of exchange trading to banks having an invested capital of 100,000,000 lire. On their direct responsibility these banks would be permitted to buy and sell lire, provided the terms corresponded to the real needs of industry and commerce, these to be proved by the submission of documents to the Treasury. Special penalties, it was stated, are provided for failure to comply with the regulations. Finance Minister Volpi, explaining the measures, told the Italian Senate on June 14 that there was no reason to worry over the slump in the lira. The break in Italian exchange, the Associated Press reported him as saying, was explained by speculation abroad

and pressure since April, particularly during the general strike in Great Britain. Italy was not the only sufferer in her exchange. He stated that the measures which the Italian Government, after minute study of the situation, had decided upon included a constant control by the Treasury of all operations on the Exchange. These measures would reduce to an absolute minimum the circulation of lire in foreign markets. They forbade the purchase or sale of lire without proving need, forbade also banks to buy on their own account and required the depositing of securities in lire simultaneously with taking foreign currencies. Sight bills on Rome after advancing from 3.79c. June 1 to 3.85c. June 2, tumbled to 3.54½c. June 14 and then recovered to 3.66c. June 25, but were down again to 3.59½c. June 30.

Through all the turmoil in the other leading Continental exchanges, the rate for the German mark did not deviate from 23.81, the quotation for both checks and cable transfers, nor the rate of the Austrian schilling from 14¼c., and the Bank of Germany which on Mar. 27 had reduced its discount rate from 8% to 7%, on June 7 reduced still further to 6½%. The Bank showed a contraction in note circulation the first week of the month of 83,033,000 marks, the second week of 182,080,000 marks and the third week of 114,699,000 marks, with the usual large increase, it is to be presumed, the last week of the month. Greek exchange moved lower, the drachma on bankers' checks dropping from 1.27 June 1 to 1.21@1.21½ June 30. The Polish zloty dropped still lower, falling from 9.50c. June 1 to 9.00c. June 9 and closing June 30 at that figure.

In the exchanges on the countries which were neutral during the war the fluctuations in the Scandinavian rates again commanded attention, while further improvement in Spanish exchange was also a feature. Extensive buying of bills, partly speculative in character and partly due to the transference of funds from France, Belgium and Italy, was held responsible for an upward movement in all the different Scandinavian rates, and in addition, the rise in these currencies was stimulated by rumors that Denmark was soon to return to a gold basis, and as regards Norway by reports that the Storting is shortly to draft a fiscal policy designed to bring the Norwegian crown closer to the levels of Swedish and Danish exchange. The Danish crown

### RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

June	Paris Francs		Swiss Francs		Amsterdam Gulden		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables	
	Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	13.24½a.330	3.25½a.331	19.35½	19.36½	40.17½a.40.18	40.19½a.40.20	3.11½a.19	3.12½a.20	3.79 a.80½	3.80 a.81½	1.25½a.27	1.26½a.27½
2	23.24½a.28½	3.25½a.29½	19.35½a.19.37	19.36½a.19.38	40.16½a.40.18	40.18½a.40.20	3.19½a.24½	3.20½a.25½	3.81½a.85	3.82½a.86	1.24½	1.25
3	33.18 a.22½	3.19 a.23½	19.36a.19.36½	19.37a.19.37½	40.15a.40.16½	40.17a.40.18½	3.17 a.21	3.18 a.22	3.82 a.84	3.83 a.85	1.24½a.25½	1.24½a.25½
4	43.04 a.12½	3.05 a.11½	19.36½	19.37½	40.17a.40.17½	40.19a.40.19½	3.08½a.12	3.09½a.13	3.73½a.79½	3.74½a.80½	1.24½	1.25½
5	53.07 a.09½	3.08 a.10½	19.35½a.36½	19.36½a.37½	40.17	40.19	3.08 a.11½	3.09 a.12½	3.76½a.78½	3.77½a.79½	1.25	1.25½
6	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
7	72.97½a.3.06	2.98½a.3.07	19.35½a.19.36	19.36½a.19.37	40.17½	40.19½	3.03½a.09	3.04½a.10	3.71½a.75	3.72½a.76	1.24½	1.25½
8	82.96 a.3.02½	2.97 a.3.03½	19.35½	19.36½	40.16 a.40.17	40.18 a.40.19	3.00 a.07	3.01 a.08	3.68 a.71½	3.69 a.72½	1.24	1.24½
9	92.97½a.3.00½	2.98½a.3.01½	19.35	19.36	40.15½a.16½	40.17½a.18½	3.03 a.05½	3.04 a.06½	3.68½a.69½	3.69½a.70½	1.23½	1.24½
10	102.94½a.2.97½	2.95½a.2.98½	19.35a.19.35½	19.36a.19.36½	40.16	40.18	2.98½a.00½	2.99½a.01½	3.62½a.65½	3.63½a.66½	1.23½	1.24
11	112.88½a.2.93	2.89½a.2.94	19.35½	19.36½	40.15½a.40.16	40.17½a.40.18	2.94 a.98	2.95 a.99	3.60 a.63½	3.61 a.64½	1.23½	1.24½
12	122.91 a.2.93	2.92 a.2.94	19.35½	19.36½	40.15½a.40.16	40.17½a.40.18	2.96 a.99	2.97 a.100	3.61½a.63	3.62½a.64	1.23½	1.24
13	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
14	142.76½a.2.81½	2.77½a.2.82½	19.34½a.35½	19.35½a.36½	40.15½a.40.17	40.17½a.40.19	2.81½a.88	2.82½a.89	3.54½a.58	3.55½a.59	1.23½	1.24
15	152.72 a.2.80	2.73 a.2.81	19.35	19.36	40.15½	40.17½	2.81½a.87	2.82½a.88	3.56½a.64	3.57½a.65	1.23½	1.24
16	162.82½a.2.92	2.83½a.2.93	19.34½	19.35½	40.14½a.40.16	40.16½a.40.18	2.89 a.97	2.90 a.98	3.60 a.63	3.61 a.64	1.23½	1.24
17	172.78½a.2.85½	2.79½a.2.86½	19.34½	19.35½	40.13½a.40.15	40.15½a.40.17	2.80 a.89	2.81 a.90	3.59½a.61	3.60½a.62	1.23½	1.24
18	182.74½a.2.78½	2.75½a.2.79½	19.34½a.19.35	19.35½a.19.36	40.13½a.40.15	40.15½a.40.17	2.80 a.84	2.81 a.85	3.59½a.60½	3.60½a.61½	1.23 a.23½	1.23½a.24
19	192.77 a.2.80½	2.78 a.2.81½	19.34½	19.35½	40.15	40.17	2.83 a.87	2.84 a.88	3.59½a.60½	3.60½a.61½	1.23½	1.24½
20	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
21	212.85½a.2.88	2.86½a.2.89	19.35	19.36	40.14½a.40.15	40.16½a.40.17	2.87 a.88	2.88 a.89	3.59½a.60½	3.60½a.61½	1.24	1.24½
22	222.78½a.2.83½	2.79½a.2.84½	19.35a.19.35½	19.36a.19.36½	40.15	40.17	2.81 a.85½	2.82 a.86½	3.59½a.60½	3.60½a.61½	1.24	1.24½
23	232.81½a.2.86½	2.82½a.2.87½	19.35½	19.36½	40.16	40.18	2.84 a.87	2.85 a.88	3.60 a.61	3.61 a.62	1.23½	1.24
24	242.87½a.2.92½	2.88½a.2.93½	19.35½	19.36½	40.16	40.18	2.86 a.88½	2.87 a.89½	3.61½a.62½	3.62½a.63½	1.23½	1.23½
25	252.85½a.2.94½	2.86½a.2.95½	19.35½	19.36½	40.16	40.18	2.83 a.91½	2.84 a.92½	3.62½a.65	3.63½a.67	1.23	1.23½
26	262.88½a.2.91½	2.89½a.2.92½	19.36	19.37	40.15½	40.17½	2.86½a.88	2.87½a.89	3.61½a.63½	3.62½a.64½	1.23	1.23½
27	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
28	282.89 a.2.90½	2.90 a.2.91½	19.35½	19.36½	40.16	40.18	2.85 a.85½	2.86 a.86½	3.61½a.62½	3.62½a.63½	1.22½	1.23
29	292.80½a.2.88½	2.87½a.2.89½	19.36	19.37	40.16	40.18	2.81½a.83½	2.82½a.84½	3.60½a.61½	3.61½a.62½	1.22½	1.23
30	302.77½a.2.81½	2.78½a.2.82½	19.35½	19.36½	40.16	40.18	2.78½a.81	2.79½a.82	3.59½a.60½	3.60½a.61½	1.21 a.21½	1.21½a.22½

June.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Schilling		Spanish Pesetas	
	Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	26.30a.34½	26.34a.38½	26.74	26.78	21.84½a.94½	21.88½a.98½	23.81	23.81	14½	14½	15.04a.15.13	15.06a.15.15
2	26.31a.26.38	26.35a.26.42	26.73½	26.77½	21.84a.21.93	21.88a.21.97	23.81	23.81	14½	14½	15.00	15.02
3	26.32a.26.43	26.41a.26.47	26.73½	26.77½	21.92a.22.11	21.96a.22.15	23.81	23.81	14½	14½	15.03a.15.15	15.05a.20½
4	26.39a.26.42	26.43a.26.46	26.73½	26.77½	21.99a.22.04	22.03a.22.08	23.81	23.81	14½	14½	15.06a.15.10	15.08a.15.12
5	26.41	26.45	26.73	26.77	22.00a.22.01	22.04a.22.05	23.81	23.81	14½	14½	15.11	15.13
6	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
7	26.41a.44½	26.45a.48½	26.73	26.77	22.14a.22.19	22.18a.22.23	23.81	23.81	14½	14½	15.13a.15.18	15.15a.15.20
8	26.42a.26.44	26.46a.26.48	26.73½	26.77½	22.20a.26½	22.24a.30½	23.81	23.81	14½	14½	15.16a.15.22	15.18a.15.24
9	26.43a.26.44	26.47a.26.48	26.73½	26.77½	22.15½a.25	22.19½a.29	23.81	23.81	14½	14½	15.21a.15.28	15.23a.15.30
10	26.46a.49½	26.50a.53½	26.73	26.77	22.19a.33½	22.23a.37½	23.81	23.81	14½	14½	15.25a.15.32	15.27a.15.34
11	26.52	26.56	26.74	26.78	22.46½a.64	26.50½a.68	23.81	23.81	14½	14½	15.46a.15.68	15.48a.15.70
12	26.51	26.55	26.74	26.78	22.19½a.26	22.23½a.30	23.81	23.81	14½	14½	15.66a.15.70	15.68a.15.72
13	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
14	26.51	26.55	26.74a.26.75	26.78a.26.79	22.11a.22.18	22.15a.22.22	23.81	23.81	14½	14½	15.57a.65½	15.59a.67½
15	26.50	26.54	26.76	26.80	22.12a.22.17	22.16a.22.21	23.81	23.81	14½	14½	15.59½a.99	15.61½a.01
16	26.48	26.52	26.80	26.85	22.14a.22.26	22.18a.22.30	23.81	23.81	14½	14½	16.06a.16.29	16.08a.16.31
17	26.48	26.52	26.80½	26.84½	22.17	22.21	23.81	23.81	14½	14½	16.04a.16.15	16.06a.16.17
18	26.46a.26.48	26.50a.26.52	26.79½	26.83½a.84	22.07a.09½	22.11a.13½	23.81	23.81	14½	14½	16.03a.16.24	16.05a.16.26
19	26.45	26.49	26.79	26.83	22.08	22.11	23.81	23.81	14½	14½	16.33a.16.42	16.35a.16.44
20	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
21	26.47a.26.49	26.51a.26.53	26.81½	26.85½	22.08a.22.09	22.12a.22.13	23.81	23.81	14½	14½	16.31a.38½	16.33a.40½
22	26.48	26.52	26.82	26.86	22.08a.09½	22.12a.13½	23.81	23.81	14½	14½	16.18a.16.25	16.20a.16.27
23	26.47	26.51	26.82	26.86	22.06a.22.07	22.10a.22.11	23.81	23.81	14½	14½	16.20a.23½	16.22a.25½
24	26.48	26.52	26.82	26.86	21.90a.02½	21.94a.06½	23.81	23.81	14½	14½	16.26a.16.35	16.28a.16.37
25	26.47½	26.51½	26.82	26.86	21.89½a.93	21.93½a.97	23.81	23.81	14½	14½	16.01a.16.23	16.03a.16.25
26	26.48	26.52	26.81½	26.85½	21.90a.21.91	21.94a.21.95	23.81	23.81	14½	14½	16.11a.16.21	16.13a.16.23
27	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
28	26.48	26.52	26.81½a.82	26.85½a.86	21.92½a.97	21.96½a.01	23.81	23.81	14½	14½	16.03½a.18	16.05½a.20
29	26.47	26.51	26.81	26.85	21.91 a.96	21.95a.22.00	23.81	23.81	14½	14½	16.15a.16.26	16.17a.16.28
30	26.47	26.51	26.81	26.85	21.92½	21.96½	23.81	23.81	14½	14½	16.17a.16.21	16.19a.16.23

\*Note.—Austrian exchange since the first of the year has been quoted in cents per schilling; paper kronen no longer quoted.



on checks moved up from 26.30 June 1 to 26.52 June 11 and was 26.47 June 30. The Swedish crown, after first declining from 26.74 June 1 to 26.73 June 5, advanced to 26.82 June 22 and was 26.81 June 30. The Norwegian crown rose from 21.84 June 2 to 22.64 June 11, but then declined to 21.89½ June 25 and was 21.92½ June 30. The Spanish peseta continued its upward course, presumably because the ending of the Riffian campaign and the submission of the other tribes in North Africa to the French and the Spaniards has relieved Spain of further heavy military outlays in that part of the world. After a temporary downward reaction at the opening of the month, the peseta steadily advanced from 15.00 June 2 to 16.42 June 19, and was 16.17 @16.21 June 30. There were no important changes in the rates of exchange on Switzerland or Holland. The Swiss franc as represented by checks was 19.35½ June 1 and 19.35½ also June 30, and the Dutch guilder 40.17½ @40.18 June 1 and 40.16 June 30.

In rates on South America the chief feature was the rise in the Brazilian milreis. Of course the floating of another loan of \$25,000,000 in this country for the United States of Brazil was a factor in the rise. The rate on Brazil moved up from 15.03 June 1 to 15.90 June 24 and was 15.82 June 30. The Argentine peso also moved somewhat higher, but with a slight downward reaction at the close. Checks on Argentina were 40.11 June 1 and 40.48 June 9, which were the high and low for the month; the rate June 30 was 40.37. The Chilean peso did not vary greatly, and was 12.05 @12.10 June 1 and 12.05 June 30. The Peruvian libra recovered somewhat the early part of June after its decline in May. The low figure was 3.63 June 1 and the high figure 3.80 June 10, with the rate June 30 only 3.68.

Rates on the Far East ruled quite steady, with the Japanese yen fractionally lower. The quotation for the yen June 1 was 47.15 @47.25 and June 30 47.05 @47.15. Dollars on Hong Kong were 55.40 @55.55 June 1 and 55.55 @55.70 June 30. The tael on Shanghai was 72 @72.1-16 June 1, and after a rise to 73¼ @73¾ June 17 was 72½ June 30. Rupees on Bombay were 36.7-16 @36¾ June 1 and 36¾ @36½ June 30. The Imperial Bank of India on June 10 announced a reduction in its discount rate from 5%, the figure established the previous May 20, when there was a reduction to that figure from 6% to 5%, to 4%. Fluctuations in the price of silver at London were unusually nar-

row, the range being between 30.1-16d. June 1 and 30.9-16d. June 17, with the close June 30 30.3-16d.

June	Bankers' Bills.						Commercial Bills.					
	60-Day.	90-Day.	120-Day.	150-Day.	180-Day.	210-Day.	60-Day.	90-Day.	120-Day.	150-Day.	180-Day.	210-Day.
1	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
3	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
4	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
5	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
6	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
7	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
8	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
9	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
10	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
11	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
12	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
13	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
14	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
15	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
16	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
17	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
18	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
19	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
20	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
21	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
22	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
23	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
24	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
25	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
26	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
27	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
28	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
29	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2
30	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2

# RATES OF EXCHANGE ON OTHER CENTRES.

June	Canada Dollars	Czechoslovakia Kronen	Bucharest Leu	Polish Zloty	Hungary	Serbia	Russian Cherwonetz	Bulgaria	Finland Markka	Argentina Peso	Brazil Milreis
1	Checks 2.96 3/4	Checks 40 1/2 @ 43 1/2	Checks 9.50	Checks .0014 1/2	Checks 1.76 1/2	Checks 5.15	Checks .73	Checks 2.52 1/2	Checks 40.11 @ 40.20	Checks 14.03 @ 15.10	Checks 15.08 @ 15.15
2	1/2% prem. 2.96 3/4	43	9.50	.0014 1/2	1.76 1/2	5.15	.73	2.52 1/2	40.18 @ 40.23	15.11 @ 15.15	15.16 @ 15.20
3	1/2% prem. 2.96 3/4	43	9.50	.0014 1/2	1.76 1/2	5.15	.73	2.52 1/2	40.25 @ 40.29	15.15 @ 15.20	15.20 @ 15.25
4	1/2% prem. 2.96 3/4	40 1/2	9.50	.0014 1/2	1.76 1/2	5.15	.73	2.52 1/2	40.25 @ 40.29	15.15 @ 15.20	15.20 @ 15.25
5	1/2% prem. 2.96 3/4	40 1/2	9.15	.0014 1/2	1.76 1/2	5.15	.73	2.52 1/2	40.25 @ 40.33	15.25 @ 15.35	15.30 @ 15.40
6	1/2% prem. 2.96 3/4	40 3/4	9.15	.0014 1/2	1.76 1/2	5.15	.73	2.52 1/2	40.33 @ 40.40	15.46	15.51
7	1/2% prem. 2.96 3/4	41 1/4	9.15	.0014 1/2	1.76 1/2	5.15	.74	2.52 1/2	40.40 @ 40.45	15.60	15.65
8	1/2% prem. 2.96 3/4	42	9.00	.0014 1/2	1.76 1/2	5.15	.73	2.52 1/2	40.48	15.45 @ 15.50	15.50 @ 15.55
9	1/2% prem. 2.96 3/4	42	9.00	.0014 1/2	1.76 1/2	5.15	.73	2.52 1/2	40.40	15.30 @ 15.40	15.35 @ 15.45
10	1/2% prem. 2.96 3/4	42	9.00	.0014 1/2	1.76 1/2	5.15	.73	2.52 1/2	40.27	15.50	15.55
11	1/2% prem. 2.96 3/4	42 1/2 @ 43 1/2	9.00	.0014 1/2	1.76 1/2	5.15	.73	2.52 1/2	40.25 @ 40.44	15.25 @ 15.40	15.30 @ 15.45
12	1/2% prem. 2.96 3/4	43	9.00	.0014 1/2	1.76 1/2	5.15	.73	2.52 1/2	40.25 @ 40.40	15.17 @ 15.28	15.22 @ 15.33
13	1/2% prem. 2.96 3/4	43 1/2	9.00	.0014 1/2	1.76 1/2	5.15	.73	2.52 1/2	40.25 @ 40.29	15.27	15.32
14	1/2% prem. 2.96 3/4	43 1/2 @ 43 3/4	9.00	.0014 1/2	1.76 1/2	5.15	.73	2.52 1/2	40.25 @ 40.37	15.50 @ 15.60	15.55 @ 15.65
15	1/2% prem. 2.96 3/4	43 1/2	9.00	.0014 1/2	1.77	5.15	.73	2.52 1/2	40.37	15.68	15.65
16	1/2% prem. 2.96 3/4	42 1/2 @ 43 1/2	9.00	.0014 1/2	1.77	5.15	.73	2.52 1/2	40.40 @ 40.45	15.45 @ 15.50	15.50 @ 15.55
17	1/2% prem. 2.96 3/4	42 1/2	9.00	.0014 1/2	1.77	5.15	.73	2.52 1/2	40.40	15.53	15.58
18	1/2% prem. 2.96 3/4	43	9.00	.0014 1/2	1.77	5.15	.73	2.52 1/2	40.44 @ 40.45	15.63 @ 15.65	15.68 @ 15.70
19	1/2% prem. 2.96 3/4	43 1/2	9.00	.0014 1/2	1.77 1/2	5.15	.73	2.52 1/2	40.40 @ 40.45	15.75 @ 15.80	15.80 @ 15.85
20	1/2% prem. 2.96 3/4	44	9.00	.0014 1/2	1.77 1/2	5.15	.73	2.52 1/2	40.25 @ 40.35	15.70 @ 15.80	15.75 @ 15.85
21	1/2% prem. 2.96 3/4	45	9.00	.0014 1/2	1.77	5.15	.73	2.52 1/2	40.25 @ 40.37	15.90	15.95
22	1/2% prem. 2.96 3/4	45 1/2	9.00	.0014 1/2	1.77 1/2	5.15	.73	2.52 1/2	40.20 @ 40.30	15.85	15.90
23	1/2% prem. 2.96 3/4	44 1/2	9.25	.0014 1/2	1.77 1/2	5.15	.73	2.52 1/2	40.35	15.77 @ 15.85	15.82 @ 15.90
24	1/2% prem. 2.96 3/4	45 1/2	9.00	.0014 1/2	1.77 1/2	5.15	.73	2.52 1/2	40.37	15.82 @ 15.85	15.87 @ 15.90
25	1/2% prem. 2.96 3/4	44 1/2 @ 45 1/2	9.00	.0014 1/2	1.77 1/2	5.15	.73	2.52 1/2	40.37	15.82	15.87
26	1/2% prem. 2.96 3/4	47 1/2	9.00	.0014 1/2	1.77 1/2	5.15	.73	2.52 1/2	40.37	15.82	15.87

\* Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in U. S. currency. d The sloty is equivalent to 1,800,000 marks.



# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1926 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "flat" will be found against the name of the issue. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

### BONDS—PRICES AND SALES FOR JUNE AND RANGE FOR THE YEAR TO DATE

BONDS		Interest Period	Sales in June. Par Value.	Price Jan. 2 1926.		PRICES IN JUNE.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.						June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
U S Government																		
First Liberty Loan—																		
First 3 1/2s.....	1932-1947	J D	3,048,000	99 1/2	Sale	100 1/2	Sale	101 1/2	Sale	100 1/2	June 1	101 1/2	June 21	99 1/2	Jan. 4	101 1/2	June 21	
Registered.....		J D	123,000	99 1/2	Sale	100 1/2	Sale	101 1/2	Sale	100 1/2	June 3	101 1/2	June 18	99 1/2	Jan. 2	101 1/2	June 18	
First 4s.....	1932-1947	J D	33,000	100	101 1/2	100 1/2	Sale	100 1/2	Sale	100 1/2	June 5	101 1/2	June 22	99 1/2	Apr. 12	101 1/2	Mar. 15	
Registered.....		J D	89,000	100	101 1/2	100 1/2	Sale	100 1/2	Sale	100 1/2	June 25	100 1/2	June 25	99 1/2	Apr. 12	100 1/2	June 25	
First 4 1/2s.....	1932-1947	J D	507,000	101 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	June 29	102 1/2	June 14	101 1/2	Jan. 15	102 1/2	Apr. 23	
Registered.....		J D	91,000	101 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	June 28	102 1/2	June 14	101 1/2	Jan. 2	102 1/2	May 12	
First Second 4 1/2s.....	1932-1947	J D	827,000	101	103	102 1/2	Sale	102	Sale	102	June 29	102 1/2	June 1	101 1/2	Jan. 20	102 1/2	June 1	
Registered.....		J D												100 1/2	May 14	100 1/2	May 14	
Second Liberty Loan—																		
Second 4s.....	1927-1942	M N	30,000	100	100 1/2	100 1/2	Sale	100 1/2	Sale	100 1/2	June 23	100 1/2	June 4	99 1/2	Jan. 11	100 1/2	May 26	
Registered.....		M N								100 1/2	June 28	100 1/2	June 28	99 1/2	Jan. 20	100 1/2	June 28	
Second 4 1/2s.....	1927-1942	M N	3,703,000	100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	June 30	100 1/2	June 10	100 1/2	Jan. 4	101	Feb. 29	
Registered.....		M N	101,000	100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	June 11	100 1/2	June 18	100 1/2	Jan. 4	100 1/2	May 3	
Third Liberty Loan—																		
Third 4 1/2s.....	1928	M S	3,609,000	100 1/2	Sale	101 1/2	Sale	101 1/2	Sale	100 1/2	June 11	101 1/2	June 28	100 1/2	Jan. 4	101 1/2	June 28	
Registered.....		M S	39,000	100 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	June 11	101 1/2	June 14	100 1/2	Apr. 7	102 1/2	Mar. 6	
Fourth Liberty Loan—																		
Fourth 4 1/2s.....	1933-1938	A O	3,745,000	102	Sale	103 1/2	Sale	102 1/2	Sale	102 1/2	June 29	103 1/2	June 3	101 1/2	Jan. 4	103 1/2	May 7	
Registered.....		A O	89,000	102	Sale	103	Sale	102 1/2	Sale	102 1/2	June 28	103 1/2	June 8	101 1/2	Jan. 25	103 1/2	May 10	
Treasury 4 1/2s.....	1947-1952	A O	884,000	106 1/2	Sale	108 1/2	Sale	108 1/2	Sale	108 1/2	June 7	108 1/2	June 15	106 1/2	Jan. 2	108 1/2	Apr. 23	
Registered.....		A O	103,000	106 1/2	Sale	108 1/2	Sale	108 1/2	Sale	108 1/2	June 11	108 1/2	June 23	107	Jan. 25	108 1/2	May 3	
Treasury 4s.....	1944-1954	J D	2,107,000	102 1/2	Sale	104 1/2	Sale	104 1/2	Sale	104 1/2	June 4	104 1/2	June 18	102 1/2	Jan. 2	104 1/2	Apr. 23	
Registered.....		J D				104 1/2	Sale	104 1/2	Sale	104 1/2	June 29	104 1/2	June 29	104 1/2	June 29	104 1/2	June 29	
Treasury 3 1/2s.....	1946-1956	M S	2,214,000			101 1/2	Sale	101 1/2	Sale	101 1/2	June 1	101 1/2	June 18	100 1/2	Mar. 26	101 1/2	June 18	
Panama Canal 3s registered.....	1961	Q M																
State and City Securities																		
New York City—4 1/2s.....		1960	M S	2,000	100 1/2	Sale	100 1/2	101		100 1/2	June 26	100 1/2	June 21	100	Jan. 11	101	Jan. 23	
Registered.....		M S												100	Mar. 13	100 1/2	Mar. 13	
4 1/2s Corporate stock.....	1964	M S	5,000	101	Sale	101 1/2	Sale	101 1/2		101 1/2	June 30	102 1/2	June 24	100 1/2	Jan. 6	102 1/2	June 24	
4 1/2s Corporate stock.....	1966	A O				101 1/2	Sale	101 1/2	102 1/2					100 1/2	Jan. 7	101 1/2	Feb. 15	
4 1/2s.....	1972	A O	6,000			101 1/2	102 1/2	102 1/2		101 1/2	June 7	101 1/2	June 7	100 1/2	Jan. 9	101 1/2	May 19	
4 1/2s Corporate stock.....	1971	J D				106 1/2	106 1/2	106 1/2	107					105 1/2	Jan. 13	105 1/2	Apr. 16	
4 1/2s Corporate stock.....	1967	J J	13,000			106	106 1/2	106 1/2	106 1/2		106 1/2	June 15	106 1/2	June 22	104 1/2	Mar. 10	106 1/2	June 22
Registered.....		J J												105	Feb. 4	105	Feb. 4	
4 1/2s Corporate stock.....	1965	J D			104 1/2	Sale	105 1/2	106 1/2	106 1/2		106 1/2	June 30	106 1/2	June 26	104 1/2	Jan. 2	106 1/2	June 26
4 1/2s Corporate stock.....	1963	M S			104 1/2	Sale	105 1/2	106 1/2	106 1/2		106 1/2	June 30	106 1/2	June 26	104 1/2	Jan. 2	106 1/2	June 26
Registered.....		M S												104 1/2	Jan. 2	104 1/2	Jan. 2	
4 1/2s Corporate stock.....	1959	M N	10,000			98 1/2		98 1/2	99		98 1/2	June 10	98 1/2	June 22	97 1/2	Mar. 30	97 1/2	Mar. 30
Registered.....		M N												97 1/2	Apr. 3	98 1/2	June 25	
4 1/2s Corporate stock.....	1958	M N	1,000			98 1/2		98 1/2			98 1/2	June 25	98 1/2	June 25	97 1/2	Mar. 12	99	June 25
4 1/2s Corporate stock.....	1957	M N	4,000			98 1/2		98 1/2			98 1/2	June 18	99	June 25	97 1/2	Mar. 2	97 1/2	Mar. 2
4s.....	1956	M N				97 1/2		97 1/2						97 1/2	Apr. 3	97 1/2	Apr. 3	
4s.....	1955	M N				88 1/2		89 1/2						97 1/2	Jan. 5	97 1/2	Jan. 5	
Registered.....		M N						98						98	Mar. 2	99	Apr. 1	
4 1/2s Corporate stock.....	Nov. 1936	M N	17,000			105 1/2	105 1/2	105 1/2	106		105 1/2	June 23	106	June 30	104 1/2	Mar. 5	106	May 3
4 1/2s Corporate stock.....	1957	M N	3,000			105 1/2	105 1/2	105 1/2			105 1/2	June 7	105 1/2	June 7	104 1/2	Mar. 10	105 1/2	May 20
Registered.....		M N												105 1/2	Jan. 4	105 1/2	Jan. 4	
3 1/2s Corporate stock.....	1954	M N	16,000			89		89 1/2			89 1/2	June 22	89 1/2	June 22	87 1/2	Jan. 13	89 1/2	June 22
3 1/2s.....	Nov. 1954	M N				89		89 1/2						88 1/2	Jan. 22	88 1/2	Jan. 21	
3 1/2s Corporate stock.....	1955	M N				88 1/2		89 1/2						88 1/2	Jan. 21	89	Apr. 6	
N Y State Canal 4s.....	1961	J J												101 1/2	Apr. 19	101 1/2	Jan. 19	
4s.....	1962	J J												101 1/2	Apr. 29	102	May 28	
4 1/2s Canal.....	1964	J J																
Virginia funded debt 2-3s.....	1991	J J		64 1/2		64 1/2		64 1/2						102	Apr. 26	110 1/2	Jan. 18	
Foreign Govt. and Municipalities																		
Argentine Nation (Gov) 5-yr 7s.....		1927	F A	171,000	101 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	June 21	101 1/2	June 4	100 1/2	Mar. 1	102 1/2	Jan. 4
8 fs of June 1925.....	1959	J D	544,000	96 1/2	Sale	98	Sale	99	Sale	98	June 1	99 1/2	June 22	96	Jan. 2	99 1/2	June 22	
Extl s f 6s of Oct 1925.....	1959	A S	742,000	96 1/2	Sale	98 1/2	Sale	99 1/2	Sale	98	June 1	99 1/2	June 21	95 1/2	Jan. 4	99 1/2	June 21	
Sinking fund gold 6s ser A.....	1957	M S	444,000	96 1/2	Sale	98 1/2	Sale	99 1/2	Sale	98 1/2	June 1	99 1/2	June 25	96 1/2	Jan. 11	100	Mar. 16	
External 6s ser B.....	1958	J D	442,000	96 1/2	Sale	98	Sale	99	Sale	98	June 1	99 1/2	June 18	95 1/2	Jan. 5	99 1/2	June 18	
Ext s f 6s of May '26 w i.....	1960	M N	739,000			98	Sale	98 1/2	Sale	98	June 1	99 1/2	June 24	98	May 4	99 1/2	June 24	
Argentine (Rep) 6s of 1909.....	1945	M S	246,000	87	Sale	88 1/2	89 1/2	89 1/2	Sale	88 1/2	June 30	89 1/2	June 16	85	Mar. 15	89 1/2	June 16	
Australia 5s of 1925.....	July 15 1955	J J	859,000	96 1/2	Sale	98 1/2	Sale	98 1/2	Sale	98 1/2	June 1	99 1/2	June 17	96 1/2	Jan. 6	99 1/2	June 17	
Australian Govt s f 7s.....	1943	J D	618,000	100 1/2	Sale	101	Sale	102	Sale	100 1/2	June 1	102	June 30	100	Mar. 24	102 1/2	Jan. 25	
Belgium 25-year extl s f 7 1/2s g.....	1945	J D	226,000	110	Sale													



BONDS			Interest Period	Sales in June. Par Value.	Price Jan. 2 1926.		PRICES IN JUNE.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.					Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.
Foreign Government (Concluded)					\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.	
El Salvador (Rep) 8s.	1948	J	J	33,000	105 1/4	107	106 1/4	Sale	106 1/4	Sale	104 1/4	June 28	107	June 1	103 1/4	Mar. 3 107
Finland (Rep of) ext 6s.	1945	M	J	45,000	88		85 1/4	Sale	86 1/4	Sale	85 1/4	June 2	87 1/4	June 26	84 1/4	Apr. 1 90
External sinking fund 7s.	1950	M	S	303,000	95 1/4	Sale	96 1/4	Sale	98 1/4	Sale	96 1/4	June 2	98 1/4	June 28	94 1/4	Mar. 31 98 1/4
Finnish mun loan 6 1/4s A.	1954	A	O	57,000	90 1/4	Sale	89 1/4	Sale	90	Sale	89 1/4	June 1	90 1/4	June 24	89 1/4	May 24 92 1/4
Extl 6 1/4s Ser B.	1954	A	O	44,000	90 1/4	Sale	89 1/4	Sale	90	90 1/4	89 1/4	June 1	90 1/4	June 29	89 1/4	Mar. 30 92 1/4
French Repub 25-year ext 8s.	1945	M	J	965,000	101	Sale	102 1/4	Sale	102	Sale	101 1/4	June 11	103 1/4	June 1	98 1/4	Mar. 31 103 1/4
20-year external loan 7 1/4s.	1941	J	D	1,034,000	97 1/4	Sale	96 1/4	Sale	96 1/4	Sale	96 1/4	June 14	98	June 24	92 1/4	Mar. 30 99 1/4
External 7s of 1924.	1949	J	D	1,554,000	88 1/4	Sale	90 1/4	Sale	90 1/4	Sale	89 1/4	June 21	91	June 28	86 1/4	Mar. 31 91 1/4
German Republic 7s.	1949	A	O	1,734,000	101 1/4	Sale	104	Sale	104 1/4	Sale	103 1/4	June 1	104 1/4	June 11	101 1/4	Jan. 9 104 1/4
German Cent Agric Bank 7s.	1950	M	J	2,033,000	94 1/4	Sale	98 1/4	Sale	99 1/4	Sale	98 1/4	June 1	100	June 5	94	Jan. 5 100
Gratz (Municipality) 8s.	1954	M	N	273,000	97 1/4	Sale	97 1/4	Sale	98	98 1/4	96 1/4	June 2	98 1/4	June 29	96 1/4	June 2 98 1/4
Grt Brit & Ire., 20-year 5 1/4s.	1937	F	A	875,000	104 1/4	Sale	104 1/4	Sale	105	Sale	104	June 3	105 1/4	June 15	104	June 3 106 1/4
Registered.																
10-year conv 5 1/4s.	1929	F	A	136,000	117 1/4	Sale	118 1/4	Sale	118 1/4	Sale	118 1/4	June 8	118 1/4	June 30	117 1/4	May 3 119
Greater Prague (City) 7 1/4s.	1952	M	N	160,000	94	Sale	96 1/4	Sale	100	Sale	96 1/4	June 1	100 1/4	June 22	92 1/4	Mar. 30 100 1/4
Greek Govt s f sec 7s.	1961	M	N	315,000	85 1/4	86 1/4	85	Sale	89	Sale	85	June 1	89	June 30	84	Mar. 31 89
Haiti (Rep of) Cust s f 6s.	1952	A	N	93,000	95 1/4	Sale	97 1/4	Sale	98 1/4	Sale	97 1/4	June 2	98 1/4	June 28	95 1/4	Jan. 2 98 1/4
Heidelberg (City) extl s f 7 1/4s.	1950	J	J	209,000	97 1/4	Sale	97 1/4	Sale	98 1/4	Sale	97 1/4	June 1	99	June 18	96 1/4	May 21 99
Hungarian Mun Loan 7 1/4s.	1945	J	J	517,000	89 1/4	Sale	89 1/4	Sale	93 1/4	Sale	89 1/4	June 1	94	June 28	84 1/4	Mar. 31 94
Hungary (King of) s f 7 1/4s.	1944	F	A	354,000	96 1/4	Sale	98 1/4	Sale	100 1/4	Sale	97 1/4	June 2	102	June 28	93 1/4	Mar. 31 102
Indus Bk of Japan 6% notes.	1927	F	A	1,455,000	100	Sale	100 1/4	Sale	99 1/4	Sale	99 1/4	June 25	100 1/4	June 1	99 1/4	Jan. 4 100 1/4
Italy (Kingdom) external 7s.	1951	J	D	1,063,000	94 1/4	Sale	89 1/4	Sale	88 1/4	Sale	88 1/4	June 18	89 1/4	June 8	88 1/4	May 8 94 1/4
Japanese Govt sterling ln 4s.	1931	J	J	3,054,000	94 1/4	94 1/4	86 1/4	Sale	89 1/4	Sale	86 1/4	June 1	89 1/4	June 24	83 1/4	Jan. 4 89 1/4
Ext s f 6 1/4s.	1954	F	A	624,000	92 1/4	Sale	95 1/4	Sale	96 1/4	Sale	95	June 1	97 1/4	June 19	92 1/4	Jan. 2 97 1/4
Oriental Development 6s.	1953	M	S	113,000	85	Sale	88 1/4	Sale	91 1/4	Sale	88 1/4	June 16	92 1/4	June 29	85	Jan. 2 92 1/4
Leipzig (City) extl s f 7s.	1947	F	A	60,000	83	Sale	84 1/4	Sale	85 1/4	Sale	84	June 24	85 1/4	June 24	81 1/4	Mar. 31 87
Lyon (City) of 15-year 6s.	1934	M	N	192,000	82 1/4	Sale	85	Sale	85 1/4	Sale	84	June 16	86 1/4	June 3	81 1/4	Mar. 31 87
Marseilles (City) 15-yr 6s.	1934	M	N	105,000	32	32 1/4	33	Sale	32 1/4	Sale	30 1/4	June 15	35	June 21	20 1/4	Mar. 31 35
Mexican Irrig 4 1/4s.	1943	J	J	43,000	32 1/4	Sale	33	Sale	32 1/4	Sale	30 1/4	June 15	35	June 21	20 1/4	Mar. 31 35
Mexico (U S) extl 5s of 1899 £.	1945	J	J	5,000	42 1/4	Sale	48 1/4	Sale	49 1/4	Sale	47	June 9	50 1/4	June 21	34 1/4	Mar. 2 50 1/4
Assenting 5s of 1899.	1945	J	J	339,000	42 1/4	Sale	48 1/4	Sale	49 1/4	Sale	47	June 9	50 1/4	June 21	34 1/4	Mar. 2 50 1/4
Assenting 5s large.				10,000	27 1/4	27 1/4	33	Sale	32 1/4	45	30 1/4	June 15	35	June 21	20 1/4	Mar. 31 35
Assenting 5s small.				224,000	27 1/4	27 1/4	33	Sale	32 1/4	45	30 1/4	June 15	35	June 21	20 1/4	Mar. 31 35
Gold debt 4s of 1904.	1954	J	D	27 1/4	27 1/4	33	Sale	32 1/4	45	30 1/4	June 15	35	June 21	20 1/4	Mar. 31 35	
Assenting 4s of 1904.				224,000	27 1/4	27 1/4	33	Sale	32 1/4	45	30 1/4	June 15	35	June 21	20 1/4	Mar. 31 35
Assenting 4s of 1904 large.					31 1/4	32 1/4	23 1/4	33	32 1/4	33 1/4	30 1/4	June 10	34 1/4	June 21	23 1/4	Mar. 1 34 1/4
Assenting 4s of 1910.	J	J		417,000	32 1/4	Sale	32	Sale	33	Sale	30 1/4	June 15	31 1/4	June 2	22	Mar. 31 31 1/4
Assenting 4s of 1910 large.				701,000	28 1/4	Sale	29 1/4	Sale	30 1/4	Sale	29 1/4	June 15	31 1/4	June 2	22	Mar. 31 31 1/4
Assenting 4s of 1910 small.				62,000	46 1/4	Sale	52 1/4	59	51 1/4	Sale	49	June 15	53 1/4	June 2	40	Mar. 30 53 1/4
Treas 6s of 1913 assent (large) 33	J	J		186,000	45 1/4	Sale	51 1/4	Sale	51 1/4	Sale	49	June 15	53 1/4	June 2	40	Mar. 30 53 1/4
Small.				325,000	96	Sale	101 1/4	Sale	102	Sale	101 1/4	June 1	102 1/4	June 1	96	Jan. 2 102 1/4
Montevideo s f 7s.	1952	J	D	54,000	108 1/4	Sale	108 1/4	Sale	108 1/4	Sale	108 1/4	June 1	109	June 26	106 1/4	Mar. 1 109 1/4
Netherlands s f 6s Flat.	1972	M	S	210,000	104 1/4	Sale	104 1/4	Sale	104	Sale	103 1/4	June 19	104 1/4	June 8	103 1/4	Feb. 15 104 1/4
30-yr ext s f 6s.	1954	A	O	225,000	100 1/4	Sale	101	Sale	102	Sale	100 1/4	June 1	102 1/4	June 25	99 1/4	Mar. 30 102 1/4
Norway 20-yr extl s f 6s.	1943	F	A	232,000	100 1/4	Sale	100 1/4	Sale	101 1/4	Sale	100 1/4	June 1	101 1/4	June 10	100	Mar. 31 102 1/4
20-yr extl s f 6s.	1944	F	A	140,000	101 1/4	Sale	101	Sale	101	101 1/4	101	June 1	101 1/4	June 10	100 1/4	Mar. 30 102 1/4
30-yr extl s f 6s.	1952	A	O	982,000	95 1/4	Sale	96 1/4	Sale	97 1/4	Sale	96 1/4	June 1	98	June 25	95	Jan. 4 98
40-year extl s f 5 1/4s.	1965	J	D	113,000	98 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100	June 19	100 1/4	June 1	98 1/4	Mar. 30 101 1/4
Oslo (City) 30-yr s f 6s.	1955	M	N	26,000	100	100 1/4	103	103 1/4	101 1/4	102 1/4	101 1/4	June 15	102 1/4	June 18	100 1/4	Jan. 5 103 1/4
Panama (Rep) extl 5 1/4s.	1953	J	D	55,000	102 1/4	Sale	103 1/4	103 1/4	103	103 1/4	103	June 14	103 1/4	June 18	101 1/4	Mar. 3 105
Peru (Rep) extl 8s.	1944	A	O	171,000	98 1/4	Sale	98 1/4	Sale	98 1/4	Sale	98 1/4	June 2	99 1/4	June 15	97	Mar. 9 99 1/4
External 7 1/4s.	1940	M	N	57,000	67 1/4	68 1/4	63 1/4	Sale	63 1/4	Sale	61 1/4	June 17	64 1/4	June 1	61	May 20 68 1/4
Poland (Rep of) 6s.	1940	A	O	582,000	88 1/4	Sale	84 1/4	Sale	87 1/4	Sale	83 1/4	June 1	87 1/4	June 28	82 1/4	May 20 91
External s f 8s.	1950	J	J	105,000	99 1/4	Sale	101	Sale	102 1/4	103 1/4	100	June 2	103 1/4	June 28	98 1/4	Jan. 8 103 1/4
Porto Alegre (City) of 8s.																



BONDS			Interest Period	Sales in June. Par Value.	Price Jan. 2 1926.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Canadian No deb s f 7s	1940	J D	91,000	115	115 1/4	115 1/4	Sale	115 1/4	Sale	115 1/4	June 11	116	June 4	114 1/4	Mar. 26	117 1/4	Feb. 20	
25-year deb s f 6 1/2 s g	1946	J J	79,000	117 1/4	Sale	118 1/4	Sale	117 1/4	Sale	117 1/4	June 17	118 1/4	June 1	117 1/4	Jan. 15	118 1/4	Feb. 3	
10-year gold 4 1/2 s	Feb. 15 1935	F A	77,000	96 1/4	96 1/4	97	Sale	97 1/4	97 1/4	97	June 1	97 1/4	June 1	96 1/4	Jan. 20	98	May 25	
Canadian Pac 4% deb stock		J J	121,000	81	Sale	85	Sale	83 1/4	Sale	83 1/4	June 28	85 1/4	June 4	80 1/4	Jan. 7	86 1/4	Apr. 19	
Carb & Shaw 1st g 4s	1932	M S	474,000	92 1/4	94	97 1/4	94	97 1/4	94	97 1/4	June 17	94	June 17	94	Jan. 17	94	June 17	
Caro Cent 1st cons g 4s	1949	J J		81 1/4	81 1/4	83 1/4	---	83	84 1/4	---	---	---	---	81 1/4	Jan. 5	82 1/4	May 19	
Caro Clinch & Ohio 1st 5s	1938	J D	7,000	102 1/4	Sale	102 1/4	103 1/4	102 1/4	103	102 1/4	June 4	103	June 17	101 1/4	Apr. 7	103 1/4	Jan. 6	
1st & con g 6s series A	1952	J D	61,000	107 1/4	108	108 1/4	108 1/4	107 1/4	Sale	107 1/4	June 30	108 1/4	June 9	107 1/4	Mar. 17	109 1/4	Apr. 27	
Cart & Ad 1st gu g 4s	1981	J D		85 1/4	86 1/4	88 1/4	91	88 1/4	---	---	---	---	---	87 1/4	Nov. 6	88 1/4	May 25	
Cent Br Un Pac 1st g 4s	1948	J D	11,000	79	---	82 1/4	83 1/4	82 1/4	---	82 1/4	June 28	84 1/4	June 18	79 1/4	Jan. 19	84 1/4	June 18	
Cent of Ga Ry 1st g 5s	Nov 1945	F A	1,000	103	104	104 1/4	---	105 1/4	---	105 1/4	June 8	105 1/4	June 8	103 1/4	Feb. 3	105 1/4	June 8	
Consol gold 5s	1945	M N	42,000	102 1/4	Sale	104 1/4	Sale	103 1/4	Sale	103 1/4	June 30	104 1/4	June 15	102 1/4	Jan. 2	104 1/4	June 15	
Registered	1945	M N		97 1/4	---	101 1/4	---	101 1/4	---	---	---	---	---	101 1/4	Feb. 9	101 1/4	Feb. 9	
10-yr 6% secured bonds	1929	J D	37,000	103	103 1/4	103 1/4	Sale	102 1/4	103	102 1/4	June 26	103 1/4	June 21	102 1/4	Mar. 5	103 1/4	Mar. 12	
Ref & gen 5 1/2 s series B	1959	A O	24,000	101 1/4	102 1/4	105 1/4	Sale	103 1/4	Sale	103 1/4	June 30	105 1/4	June 1	101 1/4	Jan. 4	106 1/4	May 7	
Chat Div pur money g 4s	1951	J D		85 1/4	87	87 1/4	91 1/4	87 1/4	89	---	---	---	---	86 1/4	Jan. 26	88 1/4	Apr. 28	
Mac & Nor Div 1st g 5s	1946	J J		99 1/4	---	102 1/4	---	102 1/4	---	---	---	---	---	100	Apr. 21	102 1/4	May 27	
Mobile Div 5s	1946	J J		101	---	101 1/4	---	100	---	---	---	---	---	101 1/4	May 28	101 1/4	May 28	
Cant N E 1st guar 4s	1961	J J	206,000	68	68 1/4	72 1/4	73 1/4	74 1/4	Sale	72 1/4	June 2	75 1/4	June 18	68	Jan. 6	75 1/4	June 18	
O O Reorg 1st con g 4 1/2 s	1930	M S		97 1/4	---	98 1/4	---	98 1/4	---	---	---	---	---	98 1/4	Apr. 20	99 1/4	May 19	
Con RR & Bkg of Ga col g 5s	1937	M N	65,000	98 1/4	98 1/4	101 1/4	---	101 1/4	---	101 1/4	June 14	101 1/4	June 14	98 1/4	Jan. 9	101 1/4	June 14	
Central of N J gen g 5s	1937	J J	20,000	108 1/4	Sale	111 1/4	Sale	111 1/4	---	111 1/4	June 1	111 1/4	June 8	108 1/4	Jan. 19	111 1/4	June 8	
Registered	1937	J J	10,000	108 1/4	---	110	---	110 1/4	---	111 1/4	June 21	111 1/4	June 21	108 1/4	Jan. 22	111 1/4	June 21	
Cent Pac 1st ref gu g 4s	1949	F A	293,000	89 1/4	Sale	91	Sale	91	Sale	90 1/4	June 5	91	June 24	88 1/4	Mar. 2	91 1/4	June 24	
Mtg gu g 3 1/2 s	Aug 1929	J D	28,000	96 1/4	97 1/4	97 1/4	Sale	86 1/4	91	97 1/4	June 1	97 1/4	June 8	96 1/4	Jan. 20	97 1/4	May 24	
Through St L 1st gu g 4s	1954	J J	9,000	87 1/4	88	89 1/4	89 1/4	97 1/4	---	89 1/4	June 17	89 1/4	June 17	87	Apr. 6	90	May 1	
Guar 5s	1960	F A	1,090,000	98	Sale	101 1/4	Sale	101 1/4	Sale	100 1/4	June 29	101 1/4	June 18	97 1/4	Jan. 13	102	May 13	
Charles & Sav 1st g 7s	1936	A O		117	---	117 1/4	---	118 1/4	---	---	---	---	---	---	---	---	---	
Jess & O gen fnd & imp 5s	1929	J J	17,000	100 1/4	101	100 1/4	101	100 1/4	101 1/4	100 1/4	June 4	101	June 4	100 1/4	Apr. 5	101 1/4	Mar. 27	
1st cons gold 5s	1939	M N	50,000	102 1/4	102 1/4	104 1/4	Sale	104 1/4	Sale	104 1/4	June 3	104 1/4	June 3	102 1/4	Jan. 4	105 1/4	Apr. 22	
Registered	1939	M N	7,000	101 1/4	---	102 1/4	---	102 1/4	---	101 1/4	June 18	103 1/4	June 3	101 1/4	Jan. 18	103 1/4	June 3	
General gold 4 1/2 s	1992	M S	264,000	92 1/4	Sale	96 1/4	Sale	96 1/4	Sale	96	June 30	97	June 5	92	Mar. 3	97	June 5	
Registered	1992	F A		87 1/4	---	93 1/4	---	93 1/4	---	---	---	---	---	---	---	---	---	
Convertible 4 1/2 s	1930	F A	427,000	98	Sale	98 1/4	Sale	98 1/4	Sale	98 1/4	June 23	99 1/4	June 18	97 1/4	Jan. 11	99 1/4	June 18	
Conv secured 5s	1946	A O	14,000	141 1/4	Sale	125	130	134	---	130	June 4	137	June 29	124	Feb. 26	150 1/4	Mar. 12	
Registered	1946	A O		---	---	---	---	---	---	---	---	---	---	129	Apr. 16	143 1/4	Mar. 11	
Craig Valley 1st g 5s	1940	J J	31,000	98 1/4	---	100 1/4	Sale	101	---	100 1/4	June 11	100 1/4	June 29	100 1/4	June 11	100 1/4	June 29	
Potts Creek Br 1st 4s	1946	J J	8,000	80	83	87	---	87	87 1/4	87	June 25	87 1/4	June 25	83	Mar. 30	88	Apr. 28	
R & A Div 1st con g 4s	1989	J J	2,000	85 1/4	---	88 1/4	---	88 1/4	---	88 1/4	June 14	88 1/4	June 14	85 1/4	Jan. 15	88 1/4	Apr. 26	
R & A Div 2d con gold 4s	1989	J J	2,000	82 1/4	---	84 1/4	86 1/4	85 1/4	86 1/4	85 1/4	June 8	85 1/4	June 8	82 1/4	Jan. 6	86 1/4	May 12	
Warm Spring Val 1st g 5s	1941	M S		96 1/4	---	100	---	100	---	---	---	---	---	98 1/4	Apr. 26	100	May 21	
Chic & Alt RR ref g 3s	1949	A O	45,000	52 1/4	52 1/4	70 1/4	71 1/4	69 1/4	70	70	June 4	70 1/4	June 3	65	Jan. 4	71	May 24	
Registered	1949	A O		---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Certif deposit atpd Apr 1926 Int		J J	84,000	64	Sale	70	---	68 1/4	69 1/4	68 1/4	June 25	70	June 4	64	Jan. 2	70	May 21	
Chic & Alt Ry 1st lten g 3 1/2 s	1950	J J	357,000	52 1/4	Sale	59 1/4	Sale	57 1/4	58	57 1/4	June 24	59 1/4	June 1	51 1/4	Jan. 19	60 1/4	May 26	
Ctfs dep coup Jan 1923 con		J J	15,000	51 1/4	Sale	56 1/4	58	56 1/4	58 1/4	56 1/4	June 22	57	June 3	51 1/4	Jan. 16	58	May 25	
Chic Burl & Q Ill Div 3 1/2 s	1949	J J	57,000	83 1/4	84	86 1/4	Sale	86 1/4	Sale	85	June 28	86 1/4	June 12	83 1/4	Jan. 5	87	Apr. 27	
Registered	1949	J J		81 1/4	---	86 1/4	---	86 1/4	---	---	---	---	---	84 1/4	Feb. 24	84 1/4	Feb. 13	
Illinois Division 4s	1949	J J	62,000	92	Sale	93 1/4	94 1/4	93 1/4	Sale	92	June 25	94	June 28	91 1/4	Jan. 27	94 1/4	May 11	
Nebraska Extension 4s	1927	M N	32,000	99 1/4	99 1/4	99 1/4	100	99 1/4	Sale	99 1/4	June 4	100	June 18	96 1/4	Mar. 2	100 1/4	Mar. 17	
Registered	1927	M N		98 1/4	---	99 1/4	---	99 1/4	---	---	---	---	---	99 1/4	Mar. 17	99 1/4	Mar. 17	
General 4s	1958	M S	174,000	90 1/4	91 1/4	92 1/4	Sale	92 1/4	Sale	91 1/4	June 29	92 1/4	June 16	90 1/4	Jan. 4	93 1/4	Apr. 23	
Registered	1958	M S		86 1/4	---	90 1/4	---	90 1/4	---	---	---	---	---	91 1/9				



BONDS			Interest Period	Sales in June, Par Value.	Price Jan. 2 1926.	PRICES IN JUNE.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.						June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices.	Sale Prices.				
Clev Lor & W con 1st g 5s	1933	A O		2,000	101 1/2	102	102	103	102	102	102	102	102	101 1/2	Jan. 4	102 1/2	May 17	
Clev & Mahon Val g 5s	1938	J J			99		100 1/2		100 1/2	101								
Clev & Mar 1st gu 4 1/2 s	1935	M N			96 1/2	97 1/2	97 1/2	99 1/2	97	99				96 1/2	Mar. 4	96 1/2	Mar. 4	
Clev & Pitts Series A 4 1/2 s	1942	J J			99 1/2		100 1/2		100 1/2					101 1/2	Mar. 15	101 1/2	Mar. 15	
Series C 3 1/2 s	1948	M N			81 1/2	85	85 1/2	87 1/2	85 1/2	87				83 1/2	Mar. 23	86	Apr. 8	
Series D	1950	F A			81 1/2	85	85 1/2		85 1/2									
Clev Short Line 1st gu 4 1/2 s	1961	A O		17,000	98	98 1/2	100	100 1/2	100	Sale	100	June 3	100 1/2	June 11	97 1/2	Jan. 15	101 1/2	May 14
Clev Un Term's 1st s f 5 1/2 s	1972	A O		26,000	105 1/2	106 1/2	107 1/2	Sale	107 1/2	Sale	107 1/2	June 1	108 1/2	June 15	105 1/2	Feb. 5	108 1/2	June 15
1st s f g 5s Ser B	1973	A O		76,000	100 1/2	100 1/2	103 1/2	Sale	104 1/2	Sale	103 1/2	June 1	104 1/2	June 15	100 1/2	Jan. 4	104 1/2	June 15
Coal Riv Ry 1st gu 4s	1945	J D			86 1/2	87 1/2	88 1/2		88 1/2	89	88 1/2	June 29	88 1/2	June 29	86 1/2	Feb. 2	88 1/2	June 29
Colo & Southern 1st g 4s	1929	F A		50,000	98 1/2	99	98 1/2	99 1/2	96 1/2	Sale	98 1/2	June 8	99 1/2	June 21	98 1/2	Jan. 19	99 1/2	May 12
Refunding & ext 4 1/2 s	1935	M N		86,000	95 1/2	Sale	97	Sale	96 1/2	Sale	96 1/2	June 28	97 1/2	June 11	95 1/2	Jan. 5	97 1/2	Mar. 13
Col & Hock Val 1st ext g 4s	1948	A O			102 1/2	103 1/2	88		88 1/2	89 1/2				87 1/2	Jan. 6	87 1/2	Jan. 6	
Col & Tol 1st ext 4s	1955	F A			85 1/2		88 1/2		88 1/2					87 1/2	Apr. 7	90	Apr. 29	
Conn & Pas Rlys 1st g 4s	1943	A O			80	82 1/2	85 1/2		85 1/2					81	Jan. 4	82 1/2	Jan. 29	
Consolidated Ry non-conv 4s	1930	F A			59		87 1/2		91					75 1/2	Jan. 20	82	Mar. 20	
Non-conv debenture 4s	1954	J J			65	70	67 1/2		73					65 1/2	Jan. 5	73	Apr. 28	
Non-conv debenture 4s	1955	J J		5,000			67 1/2	72	73	75	72	June 5	73	June 29	65 1/2	Jan. 5	73	Apr. 28
Non-conv debenture 4s	1955	J J			65		67 1/2		73									
Non-conv debenture 4s	1956	J J		2,000	65		67 1/2	72	73	79	70	June 8	72	June 5	65 1/2	Jan. 5	72	June 5
Cuba RR 1st 50-yr 5s g	1952	J J		157,000	88 1/2	89	93 1/2	Sale	95 1/2	Sale	93 1/2	June 2	96 1/2	June 11	88 1/2	Jan. 4	96 1/2	June 11
1st & refund 7 1/2 s Ser A	1936	J D		67,000	105 1/2	Sale	107	Sale	108 1/2	Sale	107	June 1	108 1/2	June 30	105	Jan. 4	108	May 24
Cuba North Rys 6s stmpd	1966	J J		127,000	92 1/2	92 1/2	97	Sale	97 1/2	Sale	96 1/2	June 5	98 1/2	June 18	92 1/2	Jan. 5	98 1/2	June 18
Day & Mich 1st con 4 1/2 s	1931	J J		5,000	97 1/2		98 1/2	Sale	97 1/2		97 1/2	June 21	98 1/2	June 17	97 1/2	Feb. 16	98 1/2	Feb. 17
Del & Hud 4s	1943	M N		90,000	109 1/2	Sale	93 1/2	Sale	92 1/2	Sale	92 1/2	June 30	94	June 12	90 1/2	Jan. 4	95	May 12
10-year convertible 5s	1935	A O		546,000	112 1/2	Sale	110 1/2	Sale	112 1/2	Sale	110 1/2	June 2	112 1/2	June 28	108 1/2	Mar. 30	116 1/2	Mar. 12
15-year 5 1/2 s	1937	M N		24,000	103 1/2	Sale	105		104	Sale	103 1/2	June 29	105 1/2	June 11	102 1/2	Mar. 3	105 1/2	May 18
10-year secured 7s	1930	J D		46,000	109	100	108	Sale	108	Sale	107 1/2	June 8	108 1/2	June 1	107	Mar. 9	110	Jan. 2
D R R & Bdge 1st gu 4s g	1936	F A			93 1/2	95 1/2	95 1/2	97 1/2	95 1/2					94 1/2	Feb. 17	95	Apr. 8	
Den & R G 1st cons g 4s	1936	J J		353,000	85 1/2	Sale	89 1/2	Sale	90	Sale	89 1/2	June 1	91	June 11	85 1/2	Jan. 2	91	Apr. 30
Consol gold 4 1/2 s	1936	J J		105,000	89	89 1/2	93 1/2	Sale	95	Sale	93 1/2	June 1	95	June 30	89	Jan. 5	95	June 30
Improvement gold 5s	1928	J D		90,000	98	98 1/2	99 1/2	Sale	99 1/2	99 1/2	99 1/2	June 10	99 1/2	June 1	95 1/2	Mar. 2	100	Apr. 27
Denv & Rio Gr West 5s	1955	F A		991,000	65 1/2	Sale	66	Sale	67 1/2	Sale	65 1/2	June 2	68	June 11	62	Mar. 31	70 1/2	Feb. 11
Den M & Ft D 1st gu g 4s	1935	J J		24,000	44	47 1/2	44	49	44	Sale	44	June 16	45	June 23	44	Feb. 16	47 1/2	Jan. 28
Temporary cts of deposit					41 1/2	45	44	45 1/2	40	42 1/2					39	Apr. 29	47	Jan. 12
Des Plaines Val 1st g 4 1/2 s	1947	M S			93 1/2	95	93 1/2	96	93 1/2									
Det & Mack 1st llen g 4s	1995	J D		2,000	70	71 1/2	71	75 1/2	71 1/2	75	71	June 17	71	June 17	70	Jan. 5	72	Mar. 19
Gold 4s	1995	J D			65	71 1/2	65	69	65	69					65	Feb. 1	65	Feb. 1
Detroit River Tunnel 4 1/2 s	1961	M N		39,000	94 1/2		98	98 1/2	96 1/2	Sale	96 1/2	June 30	98 1/2	June 14	94 1/2	Jan. 5	98 1/2	June 14
Dul Missabe & Nor gen 5s	1941	J J			102		103 1/2		103 1/2						103 1/2	Apr. 7	103 1/2	Apr. 7
Dul & Iron Range 1st 5s	1937	A O		11,000	101 1/2	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	June 18	103 1/2	June 14	101 1/2	Mar. 4	103 1/2	June 14
Dul So Shore & Atl g 5s	1937	J J		56,000	85	85 1/2	85	86	85 1/2	89	86	June 2	90 1/2	June 26	85	Feb. 13	90 1/2	June 26
East Ry M No Div 1st g 4s	1948	A O		5,000	90 1/2		91 1/2		91	93	91 1/2	June 15	91 1/2	June 15	91	Mar. 23	91 1/2	June 15
East Tenn Va & Ga div 5s	1930	J J		3,000	100 1/2		100 1/2	102	100 1/2	Sale	100 1/2	June 18	100 1/2	June 18	100 1/2	Jan. 22	101 1/2	May 14
Cons 1st gold 5s	1956	M N		10,000	102 1/2		105 1/2		106 1/2	Sale	106 1/2	June 21	106 1/2	June 4	100 1/2	May 1	106 1/2	June 4
Elgin Jol & East 1st g 5s	1941	M N		4,000	101 1/2	102 1/2	104 1/2	105	103 1/2	104 1/2	104 1/2	June 5	104 1/2	June 5	101 1/2	Jan. 27	104 1/2	May 22
El Paso & S W 1st & ref 5s	1965	A O		3,000	102 1/2	103	104 1/2		104 1/2		104 1/2	June 5	104 1/2	June 5	102 1/2	Jan. 6	104 1/2	May 15
Erie 1st con extended at 7% to 1930	1930	M S		72,000	108	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	June 3	108	June 3	107 1/2	Jan. 3	108 1/2	Jan. 9
Erie 1st con & prior 4s	1996	J J		674,000	74 1/2	Sale	79 1/2	Sale	79 1/2	Sale	79 1/2	June 2	80 1/2	June 8	74 1/2	Jan. 6	80 1/2	June 8
Registered					71 1/2	74	77 1/2		77 1/2									
1st consol gen lien g 4s	1996	J J		663,000	68	Sale	70 1/2	Sale	71 1/2	Sale	70 1/2	June 2	71 1/2	June 11	64	Mar. 30	71 1/2	Feb. 13
Registered															65	Feb. 4	68 1/2	Feb. 19
Penn coll trust g 4s	1951	F A		1,000	96 1/2		97 1/2	99	98	99	97 1/2	June 12	98	June 26	96 1/2	Mar. 10	98 1/2	Feb. 9
50 yr conv g 4s Ser A	1953	A O		385,000	69 1/2	Sale	73 1/2	74 1/2	75 1/2	Sale	72 1/2	June 28	75 1/2	June 22	67 1/2</			



BONDS			Interest Period	Sales in June. Par Value.	Price Jan. 2 1926.	PRICES IN JUNE.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.						June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.
						Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Internat & Gt Nor 1st 6s.	1952	J J	166,000	104	Sale	106	Sale	105 1/2	Sale	105 1/2	Sale	105 1/2	June 18	106 1/2	June 23
Adj m 6s Ser A.	1952	Ap 1	1,154,000	73	Sale	69 3/4	Sale	72 3/4	73	69 3/4	June 1	74	June 12	66	Apr. 1
Stamp.			51,000					69 1/4	74 1/4	69 1/4	June 11	74 1/4	June 19	73 3/4	May 13
1st Rys of Cent Amer 1st 5s.	1972	M N	85,000	78	79	77 1/2	78 1/2	78 1/2	Sale	77 1/2	June 2	78 1/2	June 4	76 1/4	Apr. 14
Iowa Cent 1st gold 5s.	1938	J D	11,000	63 1/2	Sale	59	62	58 1/2	60	58 1/2	June 14	60	June 18	56 1/4	June 14
Certificates of deposit.				60 1/2		58	61	58 1/2	59 1/2					58	May 17
1st & ref 4s.	1951	M S	28,000	19 1/2	20 1/2	17 1/2	19	17 1/2	19 1/2	17 1/2	June 23	19 1/2	June 26	17 1/4	May 22
James F & Clear 1st 4s.	1959	J D	3,000	88 1/2	89 1/2	89	90	89 1/2	90 1/2	89 1/2	June 11	90	June 2	88 1/2	Jan. 6
Kal A & G R 1st gu g 5s.	1938	J J		100 1/2		102		103						101	Apr. 3
Kan & M 1st gu g 4s.	1990	A O	4,000	82 1/2		86 1/2		87		86 1/2	June 4	87	June 25	83	Jan. 5
Second 20-year 5s.	1927	J J		100 1/2		89 1/2		100						99 1/2	May 3
K C Ft S & M con g 6s.	1928	M N	82,000	102 1/2	102 3/4	102 1/2	102 1/2	102	Sale	102	June 25	102 3/4	June 5	100 1/2	Feb. 25
K C Ft S & M Ry ref g 4s.	1936	A O	146,000	89 1/2	Sale	92 1/2	Sale	92 1/2	Sale	92 1/2	June 21	92 1/2	June 9	89 1/2	Jan. 2
K C & M R & B 1st gu g 5s.	1929	A O	5,000	99 1/2		99 1/2		99 1/2	100 1/2	100 1/2	June 28	102 3/4	June 7	98 1/4	Mar. 3
Kan City South 1st g 3s.	1950	A O	68,000	74	Sale	74 1/2	Sale	73 1/2	Sale	73 1/2	June 25	75	June 12	74	Jan. 2
Ref & Imp 5s.	April 1950	J J	447,000	93 1/2	Sale	98 1/2	Sale	98 1/2	Sale	98 1/2	June 3	99 1/2	June 15	93 1/2	Jan. 4
Kan City Term 1st 4s.	1960	J J	252,000	85 1/2	Sale	88	Sale	87 1/2	Sale	87 1/2	June 29	88 1/2	June 12	85 1/2	Jan. 8
Kentucky Central 4s.	1987	J J	21,000	85 1/2		89 1/2	Sale	87 1/2	89 1/2	89 1/2	June 1	91	June 25	86	Jan. 25
Kentucky & Ind Term 4 1/2s.	1961	J J		77 1/2		84	85	87 1/2	91					81	Apr. 28
4 1/2s \$100 pcs.		J J													
Stamp.		J J		85 1/2	86 1/2	86	88 1/2	83	88 1/2					85 1/2	Jan. 7
Keok & Des M 1st 5s cts dep.	1923	A O		84 1/2		85 1/2		85 1/2							
Cts dep stpd as to int.															
Lake E & W 1st gold 5s.	1937	J J	3,000	100 1/2		101 1/2	101 1/2	101 1/2	Sale	101 1/2	June 9	101 1/2	June 9	100 1/2	Jan. 5
2d gold 5s.	1941	J J	2,000	98 1/2	100	99 1/2		99 1/2		99 1/2	June 16	99 1/2	June 16	98 1/2	Jan. 30
Lake Sh & M S g 3 1/2s.	1947	J D	56,000	78 1/2	79	80 1/2	80 1/2	81	Sale	80 1/2	June 4	81 1/2	June 29	78 1/2	Jan. 21
Registered.	1947	J D	4,000	76 1/2	79	78 1/2	78 1/2	78 1/2		78 1/2	June 9	78 1/2	June 19	77	Jan. 4
Debenture gold 4s.	1928	M S	210,000	98 1/2	98 1/2	98 1/2	Sale	99 1/2	Sale	98 1/2	June 3	99 1/2	June 29	98 1/2	Jan. 4
25-year gold 4s.	1931	M N	82,000	96 1/2	Sale	97 1/2	Sale	97 1/2	Sale	97 1/2	June 1	97 1/2	June 29	96 1/2	Jan. 4
Registered.		M N													
Leh Vall Harbor Term 1st 5s.	1954	F A	9,000	103 1/2	104	104	Sale	104 1/2	Sale	103 3/4	June 5	104 1/2	June 23	102	Jan. 27
Leh V (N Y) 1st gu g 4 1/2s.	1940	J J	8,000	96 1/2		98		98		98 1/2	June 5	99	June 24	95	May 19
Leh Val (Pa) gen con g 4s.	2003	M N	29,000	82 1/2	82 3/4	86		85 1/2	Sale	85 1/2	June 30	87 1/2	June 21	82 1/2	Jan. 4
Registered.		M N		78	80 1/2									80	Feb. 19
Gen cons 4 1/2s.	2003	M N	58,000	91 1/2	92 1/2	94 1/2	Sale	95 1/2		94 1/2	June 1	96 1/2	June 16	92	Jan. 4
Leh Vall RR gen 5s series.	2003	M N	27,000	101	101 1/2	104	Sale	103 3/4	Sale	103 3/4	June 1	105 1/2	June 2	100 1/2	Jan. 6
Leh V Ter Ry 1st gu g 5s.	1941	A O	1,000	102 1/2	104	102 1/2	104 1/2	103 1/2	104 1/2	102 1/2	June 14	102 1/2	June 14	102 1/2	Jan. 22
Registered.		A O		100	102	90 1/2		90 1/2		90 1/2	June 30	90 1/2	June 30	90 1/2	Feb. 1
Lehigh & N Y 1st gu g 4s.	1945	M S		87 1/2	89	89 1/2		89 1/2		89 1/2	June 30	90 1/2	June 30	88 1/2	May 3
Lex & East 1st gu 5s.	1965	A O	3,000	105 1/2	106 1/2	108	109 1/2	106 1/2	107 1/2	108 1/2	June 10	108 1/2	June 10	105 1/2	Jan. 5
Little Miami gen 4s ser A.	1962	M N		84 1/2	Sale	86 1/2	90	84	85					84 1/2	Jan. 2
Long Dock cons gold 6s.	1935	A O	8,000	109 1/2		109	110	109 1/2	110 1/2	109 1/2	June 14	109 1/2	June 7	109	Feb. 13
Long Isl 1st cons g 5s.	1931	A O	10,000	100 1/2		100 1/2		100 1/2		100 1/2	June 21	100 1/2	June 21	100 1/2	Jan. 28
1st cons gold 4s.	1931	J J		94 1/2		92 1/2		92 1/2		91 1/2	June 7	93	June 19	94 1/2	Feb. 26
Gen gold 4s.	1938	J D	7,000	90		91 1/2	92 1/2	92 1/2		91 1/2	June 7	93	June 19	90 1/2	Jan. 20
Gold 4s.	1932	J D		93 1/2		92 1/2		93 1/2						97	Apr. 28
Unifed gold 4s.	1949	M S		84	85	88 1/2	90	88 1/2	89 1/2	89 1/2	June 11	99 1/2	June 11	84 1/2	Jan. 5
Deb gold 5s.	1934	J D	11,000	97 1/2	98	99 1/2		100 1/2		99 1/2	June 11	99 1/2	June 11	97 1/2	Jan. 5
20-year deb 5s.	1937	M N	21,000	96	Sale	99 1/2	100	98 1/2	Sale	98 1/2	June 30	100	June 7	94	Mar. 9
Guar ref gold 4s.	1949	M S	24,000	84 1/2	85 1/2	89	90 1/2	87 1/2	88 1/2	88 1/2	June 16	90	June 8	85	Jan. 20
N Sh Beh 1st cons gu 5s.	Oct '32	Q J	3,000	99 1/2	100 1/2	100	100 1/2	100	100 1/2	100 1/2	June 26	100 1/2	June 8	99 1/2	Mar. 24
Louisiana & Ark 1st 5s.	1927	M S	16,000	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Sale	100 1/2	June 14	100 1/2	June 4	99 1/2	Apr. 7
Lou & Jeff Bridge gu g 4s.	1945	M S		86 1/2	87 1/2	90 1/2		90 1/2	91	90 1/2	June 26	90 1/2	June 26	86 1/2	Jan. 2
Louisv & Nashv gold 5s.	1937	M N	6,000	102 1/2	104	104 1/2		103 1/2	105 1/2	104 1/2	June 21	105 1/2	June 26	102 1/2	Mar. 1
Unifed gold 4s.	1940	J J	34,000	93 1/2	Sale	95 1/2	95 1/2	95	Sale	94 1/2	June 30	95 1/2	June 8	93 1/2	Jan. 4
Registered.	1940	J J		90 1/2											
Coll trust gold 5s.	1931	M N	2,000	100 1/2	101	102	102 1/2	101 1/2	102	102	June 4	102	June 4	101	Jan. 4
10-year secured 7s.	1930	M N	30,000	105 1/2	Sale	105 3/4	Sale	105 1/2	106	105 3/4	June 1	106 1/2	June 8	105 1/2	Jan. 2
1st & ref 5 1/2s series A.	2003	A O	37,000	107	Sale	108	108 1/2	107	107 1/2	107	June 29	108 1/2	June 15	106 1/2	Mar. 26
1st & ref 5s series B.	2003	A O	21,000	104 1/2	104 1/2	106 1/2	106 1/2	105 1/2	Sale	105 1/2	June 24	106	June 14	104 1/2	Jan. 5
1st & ref 4 1/2s series C.	2003	A O	130,000	95 1/2	98	99 1/2	Sale	97 1/2	99 1/2	99 1/2	June 1	100 1/2	June 12	96	Jan. 12
N O & Mobile 1st g 6s.	1930	J J	6,0												



BONDS			PRICES IN JUNE.										RANGE SINCE JAN. 11.	
N. Y. STOCK EXCHANGE.			June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
	Interest	Sales in June. Par Value.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
National Ry of Mexico (Concluded)														
Guar 70-year s f 4s	1977													
April 1914 coupon off.	A O													
Assent warr receipt No 3 on		140,000	19	21 1/2	23 1/2	24 1/2	20 1/2	Sale	23 1/2	June 8	27	June 21	17 1/2	Apr. 30
Nat RR Mex prior lien g 4 1/2s	1926													
July 1914 coupon on	J J													
July 1914 coupon off.	J J													
Assent cash warr rect Nov 3 on		69,000	32 1/2	33 1/2	32 1/2	Sale	33	34 1/2	32 1/2	June 1	35 1/2	June 21	28 1/2	Apr. 12
First cons gold 4s	1951													
April 1914 coupon on	A O	2,000							18 1/2	June 8	18 1/2	June 8	18 1/2	June 21
April 1914 coupon off.	A O													
Assenting cash warr rect No 3 on		102,000	15 1/2	16 1/2	17 1/2	Sale	20 1/2	Sale	17 1/2	June 1	21	June 21	13	Mar. 10
Naugatuck RR 4s	1954													
New England RR cons 5s	1945													
Cons 4s	1945													
N J June R gu 1st 4s	1986													
N O & N East ref 4 1/2s A	1952	155,000	92 1/2	92 1/2	97	Sale	96 1/2	97 1/2	97	June 1	97 1/2	June 14	95 1/2	Mar. 26
New Orleans Term 1st 4s	1953	111,000	83 1/2	83 1/2	86 1/2	Sale	86 1/2	87 1/2	86 1/2	June 30	87 1/2	June 22	84 1/2	Mar. 10
N O Tex & Mex non cum inc 5s A	1935	285,000	96 1/2	97	100 1/2	Sale	99 1/2	100 1/2	99 1/2	June 30	100 1/2	June 1	92 1/2	Jan. 4
First 5s series B	1954	270,000	96 1/2	97	100 1/2	Sale	99 1/2	100 1/2	99 1/2	June 30	100 1/2	June 1	92 1/2	Jan. 4
First 5 1/2 series A	1954	375,000	101 1/2	102 1/2	105	Sale	105 1/2	106 1/2	104 1/2	June 24	105 1/2	June 3	96 1/2	Jan. 7
Npt & Clin B gen gu g 4 1/2s	1945													
N Y & Bklyn & M B cons g 5s	1935	1,000	100	100	100 1/2	Sale	100 1/2	100 1/2	100 1/2	June 24	100 1/2	June 24	99 1/2	Apr. 22
N Y Cent RR conv deb 6s	1935	45,000	107 1/2	Sale	107 1/2	Sale	106 1/2	107 1/2	106 1/2	June 25	108	June 1	104 1/2	Apr. 16
Registered	M N													
Consol 4s series A	1998	150,000	85 1/2	86	86 1/2	Sale	88	Sale	87 1/2	June 26	89 1/2	June 9	85 1/2	Jan. 28
Ref & Impt 4 1/2 series A	2013	373,000	93	93 1/2	97 1/2	Sale	96 1/2	Sale	96 1/2	June 17	97 1/2	June 1	92 1/2	Jan. 4
Ref & Impt 5s series C	2013	370,000	101 1/2	Sale	105 1/2	Sale	104 1/2	Sale	104	June 30	105 1/2	June 7	101 1/2	Mar. 7
Registered	A O													
N Y C & H R g mtge 3 1/2s	1997	189,000	76 1/2	Sale	80 1/2	Sale	80	Sale	79 1/2	June 28	80 1/2	June 17	76 1/2	Jan. 2
Registered	J J													
Debtenture gold 4s	1934	2,000	77 1/2	Sale	79 1/2	Sale	81	Sale	79 1/2	June 7	79 1/2	June 7	76 1/2	Jan. 19
Registered	M N	141,000	94 1/2	Sale	95 1/2	Sale	95 1/2	Sale	95 1/2	June 8	95 1/2	June 9	94 1/2	Jan. 4
30-year deb 4s of 1912	1942	34,000	92 1/2	Sale	93	Sale	93 1/2	Sale	92 1/2	June 30	94 1/2	June 9	94 1/2	Jan. 19
Registered	J J													
Lake Shore coll g 3 1/2s	1998	29,000	77	Sale	79 1/2	Sale	77	78 1/2	79	June 16	80	June 8	75 1/2	Jan. 13
Registered	F A	5,000	74 1/2	76	76 1/2	79	79	79	76 1/2	June 2	77 1/2	June 14	76	Mar. 12
Mich Cent coll g 3 1/2s	1998	78,000	79	81	82	82	78 1/2	80	79	June 19	82 1/2	June 9	78	Mar. 5
Registered	F A													
N Y Chic & St Louis 1st g 4s	1937	9,000	77 1/2	79 1/2	80 1/2	81	77 1/2	80 1/2	79 1/2	June 21	80 1/2	June 11	77 1/2	Feb. 25
Registered	A O													
25-year debenture 4s	1931	75,000	95	95 1/2	96 1/2	Sale	96 1/2	Sale	94 1/2	June 21	97	June 1	92 1/2	Feb. 9
2d & Impt 6s A B & C	1931	59,000	102 1/2	Sale	102 1/2	103	102 1/2	103 1/2	102 1/2	June 3	103 1/2	June 8	102 1/2	Jan. 2
Refunding 5 1/2s Series A	1974	377,000	98 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	June 4	104 1/2	June 19	98 1/2	Jan. 2
Refunding 5 1/2s Series B	1975	183,000	103 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	June 7	104 1/2	June 14	98 1/2	Mar. 3
N Y Connecting 1st gu 4 1/2s A	1953	37,000	93	Sale	96	98	94 1/2	96 1/2	96 1/2	June 14	96 1/2	June 16	92	Feb. 5
1st gtd 5s ser B temp	1953	9,000	103	Sale	102 1/2	103	103	103	103	June 1	104	June 16	100 1/2	Mar. 31
N Y & Erie 1st ext g 4s	1947	2,000	88 1/2	91	91	Sale	91	Sale	91	June 30	91	June 30	89 1/2	Feb. 3
3d ext gold 4 1/2s	1923		95 1/2	97	97	98	95 1/2	98	95 1/2	June 30	96 1/2	June 30	95 1/2	Mar. 10
4th ext gold 5s	1930		100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	June 23	100 1/2	June 23	100 1/2	Jan. 15
5th ext gold 4s	1928		97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	June 23	98 1/2	June 23	98 1/2	Mar. 29
N Y & Greenw L guar g 5s	1947	1,000	92 1/2	97 1/2	97 1/2	98 1/2	98 1/2	100	98 1/2	June 23	98 1/2	June 23	94	Jan. 25
N Y & Harlem g 3 1/2s	2000		79	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	June 23	79 1/2	June 23	79 1/2	Apr. 14
Registered	M N													
N Y Lack & West 1st 5s A	1973													
1st & ref guar 4 1/2s Ser B	1973	1,000	99 1/2	100	101	Sale	100 1/2	100 1/2	101	June 1	101	June 1	99 1/2	Jan. 15
N Y Lake Erie & West ext 7s	1930	2,000	105	107	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	June 28	106 1/2	June 28	106 1/2	Jan. 28
N Y & Jersey 1st 5s	1932	1,000	100 1/2	Sale	101	101 1/2	101	101 1/2	101	June 28	101	June 28	100 1/2	Jan. 2
N Y & Long Branch gen 4s	1941		90 1/2	92	90 1/2	93 1/2	90 1/2	93 1/2	88	June 11	88	June 11	90	Mar. 30
N Y & N E Boston Ter 1st 4s	1939	1,000	85 1/2	86	85 1/2	86	85 1/2	86	88	June 11	88	June 11	88	Jan. 11
N Y New Haven & Hartford														
Non-conv debenture 4s	1947	1,000	65 1/2	75 1/2	76	Sale	77 1/2	77 1/2	77 1/2	June 17	77 1/2	June 17	70 1/2	Jan. 4
Registered	M S													
Non-conv debenture 3 1/2s	1947	1,000	61	65	67	68 1/2	66 1/2	66 1/2	70	June 16	76	June 30	62 1/2	Jan. 15
Non-conv debent 3 1/2s	1954	17,000	60	62	64	66	66	66 1/2	66	June 8	66 1/2	June 8	61 1/2	Jan. 6
Non-conv debenture 4s	1955	43,000	69	Sale	74 1/2	Sale	74 1/2	75	73 1/2	June 4	75 1/2	June 17	68 1/2	Mar. 18
Non-conv debenture 4s	1956	164,000	68 1/2	68 1/2	74	Sale	74	75	74	June 1	75	June 7	67 1/2	Mar. 30
Convertible debenture 3 1/2s	1956	79,000	61 1/2	61 1/2	65	66	66	66 1/2	65 1/2	June 3	67 1/2	June 9	61	Mar. 26
Convertible debenture 6s	1948	597,000	98	Sale	101 1/2	Sale	102 1/2	Sale	101	June 1	102 1/2	June 18	97 1/2	Jan. 4
Registered	J J													
Collateral trust 6s	1940	1,176,000	96 1/2	97 1/2	99 1/2	Sale	100 1/2	Sale	99 1/2	June 2	100 1/2	June 9	96 1/2	Jan. 4
Debtenture 4s	1957	196,000	61	62 1/2	66 1/2	Sale	69	Sale	66	June 2	70	June 17	58	Apr. 1
Harlem R & Pt Ches 1st 4s	1954	1,000	88 1/2	Sale	88 1/2	Sale	88 1/2	89 1/2	88 1/2	June 2	89	June 29	84 1/2	Jan. 16
N Y & Northern 1st g 5s	1927	20,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	June 1	100 1/2	June 12	100	Mar. 12
N Y Ont & West 1st g 4s	1992	163,000	69 1/2	73 1/2	73 1/2	Sale	74 1/2	Sale	73 1/2	June 1	76	June 12	67 1/2	Mar. 31
Reg \$5,000 only	1992													
General 4s	1955	139,000	63 1/2	64 1/2	67	Sale	68 1/2	Sale	67	June 1	69 1/2	June 16	62 1/2	Apr. 3
N Y Prov & Boston gen 4s	1942		85 1/2	85 1/2	86 1/2	86 1/2	86 1/2	87 1/2	86 1/2	June 1	87 1/2	June 16	86 1/2	Mar. 25
N Y & Putnam 1st con gu 4s	1998		84 1/2	85 1/2	89	91	86 1/2	91	84 1/2	June 9	89 1/2	June 23	77 1/2	Mar. 3
N Y & Rockaway Bch 1st g 5s	1927	18,000	99 1/2	100	99 1/2	100	100 1/2	100 1/2	100	June 2	100 1/2	June 29	100	Jan. 7
N Y Susq & West 1st ref g 5s	1937	48,000	79 1/2	80	84	85 1/2	86 1/2	88	84 1/2	June 9	89 1/2	June 23	77 1/2	Mar. 3
Second gold 4 1/2s	1937	24,000	63	64 1/2	67 1/2	70	73	80	70	June 12	73	June 24	64	Jan. 29
General gold 5s	1940	39,000	63 1/2	64 1/2	68 1/2	70 1/2	72 1/2	Sale	70 1/2	June 4	72 1/2	June 5	63	Jan. 2
Terminal 1st gold 5s	1943		97	99	101 1/2	102	99	102	97 1/2	June 2	78 1/2	June 15	97 1/2	Apr. 20
N Y Westches & Bos 1st 4 1/2s	1946	868,000	69 1/2	Sale	75 1/2	Sale	79	Sale	75 1/2	June 2	78 1/2	June 15	69 1/2	Jan. 2
Nord Rys extl s f 6 1/2s	1950	260,000	78 1/2	Sale	80 1/2	Sale	79 1/2	Sale	79 1/2	June 26	81 1/2	June 3	77 1/2	Apr. 16
Norfolk South 1st & ref 5s A	1961	185,000	77 1/2	78 1/2	84 1/2	84 1/2	85	Sale	84 1/2	June 7	85 1/2	June 22	77 1/2	Jan. 12
Norfolk & South 1st g 5s	1941	3,000	96 1/2	98	100 1/2	100	100	Sale	100 1/2	June 21	100 1/2	June 8	98	Jan. 13
Norfolk & Western gen g 6s	1931	1,000	106 1/2	107	106 1/2	107	106 1/2	107	105 1/2	June 12	106 1/2	June 29	105 1/2	June 12
Improvement & ext g 6s	1934		107 1/2	110	109 1/2	110	108 1/2	110	107 1/2	June 1	107 1/2	June 1	110	Apr. 26
New River 1st gold 6s	1932	2,000	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	June 1	107 1/2	June 1	107	Jan



BONDS			Interest Period	Sales in June. Par Value.	Price Jan. 2 1926.	PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.						June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
		\$				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Pennsylvania Co—																	
Guar 3 1/4s coll tr reg cdfs	1937	M S		86 1/2	84 1/2	85											
Guar 3 1/4s coll tr cdfs B	1941	F A	2,000	82 1/2	83 1/2	84	84 1/2	84	84 1/2	84	June 15	84	June 15	83	Jan. 27	85	Apr. 27
Guar g 3 1/4s tr cdfs Series C	1942	J D	2,000	81 1/2	82 1/2	84		84		84	June 14	84 1/2	June 14	84	June 14	84 1/2	June 14
Guar g 3 1/4s tr cdfs Series D	1944	J D	1,000	81 1/2	82 1/2	83 1/2	Sale	83 1/2		83 1/2	June 1	83 1/2	June 1	82	Mar. 15	83 1/2	June 1
Guar gold 15-25-year 4s	1931	A O	11,000	96 1/2	96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	June 9	97 1/2	June 25	96 1/2	Jan. 5	97 1/2	June 25
40-year guar tr cdfs 4s Ser E	1952	M N	10,000	86	87	88	Sale	88	Sale	87 1/2	June 26	88	June 30	86 1/2	Jan. 5	88 1/2	May 3
Peoria & East 1st cons 4s	1940	A O	40,000	79 1/2	79 1/2	85 1/2	86 1/2	86	86 1/2	85	June 19	87	June 7	79 1/2	Jan. 5	87 1/2	Apr. 16
Income 4s	1990	A O	152,000	37	37 1/2	38	39 1/2	40 1/2	41 1/2	38 1/2	June 7	41 1/2	June 19	35	Mar. 3	41 1/2	Jan. 14
Peoria & Pekin Un 1st 5 1/2s A	1974	A O	24,000	99 1/2	100 1/2	103 1/2	104	103	103 1/2	103	June 25	104	June 2	100 1/2	Jan. 25	104	May 22
Pere Marq 1st 5s Series A	1956	J J	147,000	101	101 1/2	103 1/2	Sale	101 1/2	103	102 1/2	June 29	104 1/2	June 17	101 1/2	Jan. 4	104 1/2	June 17
1st 4s Series B	1956	J J	29,000	85 1/2	86	88 1/2	88 1/2	86 1/2	88 1/2	88 1/2	June 10	88 1/2	June 2	85 1/2	Jan. 5	88 1/2	May 25
Phila Balt & Wash 1st g 4s	1943	M N		92 1/2	93	94 1/2		94 1/2						93 1/2	Feb. 8	94 1/2	May 3
General 5s Series B	1974	F A	10,000	106	106 1/2	110	111 1/2	109	109 1/2	109 1/2	June 19	110	June 7	106 1/2	Jan. 7	111 1/2	May 17
Philippine Ry 1st 30-yr s f 4s	1937	J J	46,000	42	42 1/2	42 1/2	Sale	43 1/2	44	42 1/2	June 1	45	June 14	40 1/2	Jan. 22	45	June 14
Pine Creek registered gu 6s	1932	J D		106	108	106 1/2		106 1/2									
P C C & St L gu g 4 1/4s Series A	1940	A O		96 1/2	96 1/2	98		99 1/2	100 1/2	99 1/2	June 29	99 1/2	June 29	96 1/2	Jan. 26	100 1/2	May 27
Con 4 1/4s Series B guar	1942	A O		96 1/2	96 1/2	98 1/2		99 1/2						96 1/2	Jan. 5	97 1/2	Apr. 12
Con 4 1/4s Series C guar	1942	M N		95 1/2	95 1/2	97 1/2		97 1/2						97 1/2	Apr. 7	97 1/2	Apr. 7
Con 4s Series D guar	1945	M N	2,000	92 1/2	94	94		94 1/2		94 1/2	June 7	94 1/2	June 7	93 1/2	May 4	94 1/2	June 7
Con 3 1/4s Series E guar g	1949	F A	1,000	92	94	94		94		93 1/2	June 23	93 1/2	June 23	92 1/2	Jan. 30	93 1/2	June 23
Con 4s Series F guar g	1953	J D		92	92 1/2	94 1/2		94 1/2						92 1/2	Feb. 4	93	Jan. 6
Con 4s Series G guar	1957	M N	2,000	92 1/2	94	94 1/2		94 1/2		94 1/2	June 4	94 1/2	June 24	93	Feb. 4	94 1/2	June 24
Con 4s Series H guar	1960	F A		92 1/2	94	94 1/2		94 1/2									
Con 4 1/4s Series I guar	1963	F A	2,000	95 1/2	99	97 1/2		97 1/2		97 1/2	June 23	97 1/2	June 28	95 1/2	Jan. 5	97 1/2	June 28
Con 4 1/4s Series J guar	1964	M N	5,000	95	97 1/2	97 1/2	Sale	97 1/2		97 1/2	June 1	97 1/2	June 21	96	Jan. 8	97 1/2	May 17
Gen 5s series A	1970	J D	34,000	101 1/2	103 1/2	103 1/2	Sale	103 1/2	Sale	103	June 24	103 1/2	June 29	100	Jan. 7	103 1/2	June 29
Registered																	
General g 5s ser B	1975	A O	347,000	99 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	June 3	104 1/2	June 21	99 1/2	Jan. 5	104 1/2	June 21
Pitts & Lake Erie 2d 5s	1928	A O	4,000		101	100 1/2	101	100 1/2	100 1/2	100 1/2	June 3	100 1/2	June 2	100 1/2	May 18	101	May 6
Pitts McK & Yough 1st gu 6s	1932	J J		105 1/2		106		106									
2d guar 6s	1934	J J		103		101 1/2		101 1/2									
Pitts Shen & L E 1st g 5s	1940	A O	2,000	100 1/2		101 1/2		101 1/2	102	100 1/2	June 17	101 1/2	June 16	100 1/2	June 17	103 1/2	Mar. 27
First consol gold 5s	1943	J J		98 1/2		100 1/2		100 1/2									
Pitts Va & Char 1st guar 4s	1943	M N		88 1/2		92		92									
Pitts Y & Ash 1st con 5s	1927	M N		99 1/2		99 1/2		100						99 1/2	Mar. 30	100	Apr. 9
1st gen 4s series A	1948	J D		90 1/2	93	91 1/2		92						91	Jan. 28	91 1/2	Mar. 23
1st gen 5s series B	1962	F A		102 1/2		101 1/2		104 1/2		104 1/2	June 22	104 1/2	June 22	102 1/2	Jan. 5	104 1/2	June 22
Providence Securities deb 4s	1957	M S	2,000	61	64	64		68 1/2	Sale	68 1/2	June 16	68 1/2	June 30	62 1/2	Apr. 16	68 1/2	June 30
Providence Terminal 1st 4s	1956	M S		84 1/2		84 1/2		86 1/2									
Reading Co gen gold 4s																	
Registered	1997	J J	1,000	95 1/2	Sale	98	98 1/2	98 1/2		97 1/2	June 28	98 1/2	June 21	95 1/2	Jan. 2	98 1/2	June 21
Jersey Central coll g 4s	1951	A O	28,000	90	90 1/2	96 1/2	99	97 1/2	98 1/2	91 1/2	June 4	95	June 29	90	Jan. 8	95	June 29
Gen & ref 4 1/4s	1997	J J	72,000	94 1/2	Sale	97 1/2	Sale	97 1/2	Sale	97 1/2	June 29	98 1/2	June 11	94 1/2	Jan. 2	98 1/2	June 11
Rensselaer & Saratoga 6s	1941	M N				109		109									
Richm & Danv deb 5s stamped	1927	A O	6,000	99 1/2	100 1/2	100	100 1/2	100	100 1/2	99 1/2	June 23	100	June 5	99 1/2	Mar. 12	100 1/2	May 7
Richm & Mecklenburg 1st 4s	1948	M N		73 1/2	79	80		78						80	May 28	80	May 28
Richmond Terminal Ry 1st 5s	1952	J J		100 1/2	102 1/2	102 1/2		102 1/2	103 1/2					101 1/2	Feb. 5	102 1/2	Mar. 29
Rio Grande Junc 1st gu g 5s	1939	J D	6,000	95 1/2		100 1/2	Sale	100	102	100 1/2	June 1	101	June 16	95 1/2	Jan. 16	101	May 14
Rio Grande Southern 1st g 4s	1940	J J		5	7												
Guaranteed (Jan 1922 coup on) 40	J J			5													
Rio Grande Western 1st g 4s	1939	J J	60,000	84 1/2	87 1/2	91 1/2	Sale	91		91 1/2	June 1	92 1/2	June 29	86 1/2	Jan. 5	92 1/2	June 29
1st con & coll trust 4s series A	1949	A O	62,000	74 1/2	74 1/2	83 1/2	Sale	83 1/2	Sale	83 1/2	June 1	85	June 14	74 1/2	Jan. 4	85	June 14
Rock Isl'd Ark & Loui 1st 4 1/4s	1934	M S	194,000	89	89 1/2	94 1/2	Sale	93 1/2	Sale	93 1/2	June 3	94 1/2	June 14	89	Jan. 4	94 1/2	Apr. 28
Rutland-Canada 1st gu g 4s	1949	J J	11,000	75 1/2	75 1/2	81	82	81 1/2	82 1/2	81	June 10	81 1/2	June 15	75 1/2	Jan. 4	81 1/2	June 15
Rutland 1st cons g 4 1/4s	1941	J J	4,000	86	87 1/2	90 1/2	Sale	90 1/2	92	90 1/2	June 1	92	June 26	87	Jan. 5	92	June 26
St Jos & Grand Island 1st g 4s																	
St Lawr & Adirondack 1st g 5s	1996	J J		95 1/2		98 1/2		98 1/2						97 1/2	Apr. 27	99 1/2	May 22
2d gold 6s	1996	A O		101	103 1/2	98 1/2		100									
St Louis & Calro gu g 4s	1931	J J	3,000	95 1/2	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	June 8	96 1/2	June 15	95 1/2	Jan. 6	96 1/2	Jan. 25
St Louis Iron Mtn & South—																	



BONDS			Interest Period	Sales in June. Par Value.	Price Jan. 2 1926.	PRICES IN JUNE.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.						June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Sunbury & Lewis 1st g 4s.	1936	J J			91 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4					99 1/4	Apr. 16	99 1/4	Apr. 16
Superior S L 1st 5s.	June 1930	M S			99 3/4	99 3/4	100	100	98 3/4	98 3/4	97 3/4	June 21	98 1/2	June 22	99 1/4	May 4	98 1/2	June 22
Term Assn of St L 1st g 4 1/2s.	1939	A O		9,000	96 3/4	97 1/2	97 1/2	97 1/2	97 3/4	97 3/4	97 3/4	June 21	98 1/2	June 22	101	Mar. 2	106	Mar. 5
First cons g 5s.	1944	F A		3,000	101 1/2	Sale	101	103	101 1/4	102	101	June 21	102 1/2	June 3	101	Mar. 2	106	Mar. 5
Gen ref s f gold 4s.	1953	J J		18,000	84 3/4	85 1/2	87 1/4	Sale	87	Sale	87	June 5	87 1/4	June 1	84 1/4	Jan. 4	87 1/4	Apr. 23
Texas & N O cons g 5s.	1943	J J		2,000	97	97	99 3/4	102	100	102	100	June 29	100	June 29	98 3/4	Mar. 13	102	Apr. 8
Texas & Pacific 1st g 4s.	2000	J D		51,000	103	103	105 1/2	Sale	106	106 1/2	105 1/2	June 1	116 1/4	June 25	103	Mar. 4	106 1/4	June 28
Second gold income 5s.	2000	Mar			90 3/4	104												
Louisiana Div B L 1st g 5s.	1931	J J		115,000	99 3/4	99 3/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	June 9	101	June 9	99 3/4	Mar. 3	101	Jan. 22
Tex Pac—Mo Pac Term 5 1/2s.	1964	M S		15,000	99 3/4	99 3/4	104 1/2	Sale	104 1/2	Sale	103 3/4	June 2	105	June 5	99 3/4	Jan. 9	105	June 5
Toledo & Ohio Cent 1st g 5s.	1935	J J		25,000	100 1/2	101 1/2	101 1/2	Sale	101 1/2	Sale	101 1/2	June 2	101 1/2	June 3	100 1/2	Feb. 2	101 1/2	Apr. 17
Western Div 1st g 5s.	1935	J J			100 1/2	101	100 3/4		101 1/2	102 1/2					100 1/2	Jan. 29	101 1/2	Mar. 23
General gold 5s.	1935	J D		44,000	97 3/4	98	101	102	100 3/4	101 1/2	101	June 4	102 1/2	June 8	97 3/4	Jan. 6	102 1/2	June 8
Toledo Peoria & West 1st 4s.	1917	J J			30	35	15	35 1/4	23	23	23	June 29	23	June 29	23	June 29	37 3/4	Jan. 28
Tol St L & West 50-yr g 4s.	1950	A O		5,000	87 1/2	90	89 3/4	90	90 1/2	92	90	June 8	90 1/2	June 26	87 3/4	Jan. 5	90 1/2	June 26
Tol V & Ohio 1st gu 4 1/2s A.	1931	J J			97 3/4	98	98		99						97 3/4	Jan. 21	98	Jan. 6
1st guar 4 1/2s series B.	1933	J J			96 3/4	98	98 1/2		99									
1st gu 4s series C.	1942	M S			90 1/4	91	91 1/4		91 1/4									
Tor Ham & Buff 1st 4s.	1946	J D		3,000	86 1/2		89 1/2	90 1/2	89 1/2	91	90	June 2	90	June 2	87 1/2	Mar. 2	90 1/2	May 28
Ulster & Delaware 1st con g 5s.	1928	J D		32,000	76	Sale	68 3/4	70 3/4	60 1/2	60 1/2	60 1/2	June 30	68 3/4	June 4	60 1/2	June 30	80	Mar. 5
First refunding gold 4s.	1952	A O		3,000	43	47	38	42	37 1/2	Sale	37 1/2	June 30	41	June 5	37	May 21	48	Jan. 27
Union Pac RR & land gr g 4s.	1947	J J		201,000	92 3/4	Sale	94 1/2	Sale	93	Sale	92 3/4	June 30	94 1/2	June 3	92 1/2	Jan. 4	95 1/4	May 21
Registered.	1947	J J		11,000	92		92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	June 18	93	June 8	83 1/2	May 5	93 3/4	Apr. 8
20-year conv 4s.	1927	J J		143,000	99 3/4	99 3/4	99 3/4	Sale	99 3/4	Sale	99 3/4	June 2	100	June 18	99 3/4	Jan. 4	100	Feb. 1
Registered.		J J													99	May 5	99 1/4	May 25
First & refunding 4s.	June 2008	M S		168,000	86 1/2	Sale	89 3/4	Sale	88 1/2	Sale	88 1/2	June 29	90 3/4	June 8	88	Jan. 2	90 3/4	May 4
1st lien & ref 5s.	June 2008	M S		40,000	106	107	108 1/4	108 1/4	107 3/4	109	108	June 10	108	June 10	106 1/2	Jan. 6	109 3/4	Apr. 23
10-year secured 6s.	1928	J J		170,000	103	Sale	102 3/4	Sale	102 3/4	Sale	102 3/4	June 8	102 3/4	June 5	102 1/2	June 8	103 3/4	Jan. 30
U N J RR & Canal Co gen 4s.	1944	M S			92		93 3/4		93									
Utah & Northern gold 5s.	1926	J J			100		99 3/4	100	99 3/4	100					99 3/4	Mar. 13	100 1/4	Mar. 19
1st extended 4s.	1933	J J			94		94 3/4		94 3/4						95 1/2	Mar. 27	95 1/2	Mar. 27
Vandalla consol g 4s A.	1955	F A			88	89	89 3/4		90						88	Jan. 30	89 3/4	May 4
Consol 4s, series B.	1957	M N		1,000	87 3/4		86		90		88 1/2	June 2	90	June 16	88 1/2	June 2	90	June 16
Vera Cruz & P 1st gu 4 1/2s.	1934	J J																
July 1914 coupon on.		J J																
Assenting 1st 4 1/2s.	1934	J J		97,000		25 3/4	27 3/4	Sale	30	33	28 3/4	June 2	33	June 22	24	Apr. 30	24	Apr. 30
Virginia Midland 5s series F.	1931	M S			100		100 3/4		100 3/4						101	Jan. 4	102	Feb. 13
General 5s.	1936	M N			100 3/4		102 3/4		102 3/4						99 3/4	Feb. 3	102 3/4	June 30
Va & Southwest 1st gu 5s.	2003	O J			98 1/2		101 1/2		102 1/2	Sale	102 1/2	June 30	102 1/2	June 30	90 3/4	Jan. 6	96	June 4
First cons 50-year 5s.	1958	A O		46,000	90 3/4	91 1/2	95	95 1/2	95	Sale	94	June 22	96	June 4	90 3/4	Jan. 6	96	June 4
Virginian Ry 1st 5s ser A.	1962	M N		221,000	101 1/2	Sale	102 3/4	Sale	102 3/4	Sale	102	June 29	103 3/4	June 16	99 3/4	Mar. 4	103 3/4	Apr. 26
Wabash 1st gold 5s.	1939	M N		57,000	102 1/2	Sale	103 1/2	103 1/2	102 3/4	103 3/4	101 1/4	June 4	103 3/4	June 11	101 1/4	Jan. 8	104	Apr. 9
Second gold 5s.	1939	F A		54,000	98 3/4	99	101 1/2	Sale	101 1/2	Sale	101 1/2	June 1	101 1/2	June 24	98 3/4	Jan. 6	101 1/2	Apr. 12
Ref s f 5 1/2s ser A.	1975	M S		532,000	98 1/2	Sale	103 3/4	Sale	103 3/4	Sale	103 3/4	June 2	105	June 12	98 1/2	Jan. 2	105	June 12
Deb B 6s registered.	1939	J J																
1st lien 50-year gold term 4s.	1954	J J		1,000	82 3/4	83	86	Sale	83 3/4	86 1/2	86	June 1	86 1/2	June 29	84	Jan. 12	86 1/2	June 29
Det & Ch Ex 1st g 5s.	1941	J J		4,000	101		102		102		102 1/2	June 17	102 1/2	June 18	101	Jan. 8	102 1/2	June 18
Des Moines Div 1st g 4s.	1939	J J		13,000	84 1/4	Sale	86 3/4		88 3/4		89	June 16	90	June 18	84 1/4	Jan. 2	90	June 18
Omaha Div 1st g 3 1/2s.	1941	A O		13,000	77 1/2		81 3/4	Sale	82 3/4	82 3/4	81	June 8	81 1/2	June 1	77 1/2	Jan. 9	83	Mar. 1
Tol & Chic Div 1st g 4s.	1941	M S		2,000	85 1/4		89 3/4	91	89 3/4		90	June 17	90	June 17	87	Jan. 14	90	Apr. 27
Warren RR 1st ref g 3 1/2s.	2000	F A			75 1/2				80						80	May 11	81	May 14
Wash Cent Ry 1st g 4s.	1948	O M			82	83 1/2	84	88	85	87 1/2					84	Apr. 8	84	Apr. 8
Wash Term 1st gu 3 1/2s.	1945	F A		4,000	83 3/4	84	84 3/4	85	84 3/4		85	June 9	85 1/2	June 9	83	Mar. 24	88 1/4	Jan. 25
1st 40-year guar 4s.	1945	F A			90 3/4		91 1/2		91 1/2						83	Jan. 7	91 1/4	Mar. 19
Weatherf M W & N W 1st 5s.	1930	F A			96 3/4	97 3/4	97 3/4	100	98	100					96 3/4	Jan. 11	98 3/4	Jan. 27
West Maryland 1st g 4s.	1952	A O		611,000	67 3/4	Sale	72											



BONDS		Interest Period	Sales in June. Par Value.	Price Jan. 2 1926.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
		\$						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Brooklyn Rapid Transit g 5s. 1945	A O					95		95									
Trust co cts deposit.																	
1st refund conv 4s g. 2002	J J					88		88									
3-year secured notes 7s. 1921	J J																
Trust Co. cts deposit.																	
do stamped																	
Bklyn Un El 1st g 4-5s. 1950	F A	54,000	88 1/2	89	93	93 1/2	93 3/4	93 3/4	Sale	93	June 2	94	June 21	88 1/2	Jan. 6	94	June 21
Stamped guaranteed. 1950	F A	32,000	88 1/2	90	93	93 1/2	93 3/4	93 3/4	Sale	93	June 2	94 1/2	June 28	88 1/2	Jan. 6	94 1/2	June 28
Bklyn Union Gas Co 1st g 5s. 1945	M N	14,000	101 1/2		100 1/2	104	103 1/2	103 1/2	Sale	103	June 7	104 1/2	June 4	102 1/2	Mar. 23	104 1/2	June 4
1st l & ref 6s A. 1947	M N	15,000	105 1/2		112 1/2		110 1/2	110 1/2		113	June 17	113 1/2	June 21	110	Jan. 12	113 1/2	May 17
Deb 5 1/2s. 1936	J J	461,000			135 1/2	Sale	144 1/2	Sale		135 1/2	June 4	149	June 16	126	Mar. 4	149	June 16
Sub receipts 40% paid.	J J									135 1/2	June 4	146 1/2	June 16	128 1/2	Mar. 23	180	May 8
Buffalo & Susq gen s f 5s. 1932	J D	1,000	92	93	91		91			91	June 22	91	June 22	91	June 22	92	Mar. 1
Bush Terminal 1st 4s. 1952	A O	1,000	88 1/2	Sale	88 1/2		91	Sale		90 1/2	June 29	91	June 30	87 1/2	Feb. 27	91	June 30
Consol 5s. 1955	J O	45,000	91 1/2	92 1/2	96 1/2	Sale	92 1/2	94 1/2		95 1/2	June 10	96 1/2	June 2	90	Mar. 25	98 1/2	May 3
Bush Term Bldgs 5s gu tax ex 1960	A O	195,000	96 1/2		99	99 1/2	99			98 1/2	June 9	99 1/2	June 12	95 1/2	Mar. 1	100	Jan. 6
Temporary.	A O													96 1/2	Apr. 1	97 1/2	Feb. 15
Cal G & E Corp unif & ref 5s. 1937	M N	58,000	100 1/2	101	101 1/2	Sale	101 1/2	Sale		101 1/2	June 19	102	June 1	100 1/2	Jan. 6	102	May 12
California Petroleum 6 1/2s. 1933	A O	90,000	103 1/2	Sale	103 1/2	Sale	103 1/2	Sale		103 1/2	June 22	104 1/2	June 25	103 1/2	Jan. 22	105 1/2	Mar. 1
Camaguey Sugar sink fd 7s. 1942	A O	102,000	91 1/2	Sale	90 1/2	Sale	98	98 1/2		96 1/2	June 1	98 1/2	June 11	90 1/2	Jan. 5	99 1/2	Mar. 2
Canada Steamship Lines 7s. 1942	M N	11,000	101 1/2	102	104 1/2	105	104 1/2	Sale		104 1/2	June 7	104 1/2	June 30	101 1/2	Jan. 4	104 1/2	May 17
Canadian General Electric 6s. 1942	A O																
Central Dist 1st 1st 30-year 5s. 1943	J D	20,000	101	102	102 1/2	103	102 1/2	Sale		102 1/2	June 30	103 1/2	June 11	101 1/2	Jan. 8	103 1/2	June 11
Central Foundry 1st sink fd 6s. 1931	F A	24,000	97 1/2	99 1/2	95 1/2	99 1/2	94 1/2	97 1/2		95	June 11	97	June 22	93 1/2	Mar. 25	99 1/2	Jan. 22
Central Leather 1st 1st 6s. 1945	J J	279,000	100 1/2	Sale	100 1/2	Sale	102	Sale		100 1/2	June 4	102 1/2	June 15	100	Mar. 19	102 1/2	June 15
Central Steel 1st sink fd 8s. 1941	M N	58,000	115	115 1/2	122	Sale	120	Sale		120	June 8	123 1/2	June 3	115 1/2	Jan. 9	123 1/2	June 3
Chic Gas L & C 1st gu g 5s. 1937	J J	25,000	101 1/2		102 1/2		102 1/2			102 1/2	June 7	103	June 12	101 1/2	Mar. 15	103	June 12
Chicago Rys 1st 5s. 1927	F A	340,000	79 1/2	Sale	74 1/2	Sale	72 1/2	Sale		72 1/2	June 2	74 1/2	June 1	65 1/2	Mar. 27	81	Jan. 13
Chile Copper conv 6s ser A. 1932	A O	619,000	107 1/2	108 1/2	106 1/2	Sale	106 1/2	Sale		106 1/2	June 4	107 1/2	June 14	105 1/2	Mar. 4	109 1/2	Feb. 9
Cinc Gas & El 1st & ref 5s. 1956	A O	6,000	103	Sale	102 1/2	102 1/2	103			102 1/2	June 2	102 1/2	June 8	102	Mar. 16	103 1/2	Feb. 23
40-year prior lien 5 1/2s B Jan 1961	A O	229,000	102 1/2	Sale	105	Sale	104 1/2	105		104 1/2	June 11	105	June 1	102 1/2	Jan. 2	105 1/2	May 28
Cities Service Pow & Lt 6s A. 1944	M N	507,000			95 1/2	Sale	95 1/2	Sale		95 1/2	June 7	95 1/2	June 3	95 1/2	May 28	95 1/2	May 27
Clearfield Bit Coal 1st 4s. 1940	J J	2,000	76 1/2		81		80							82	May 17	82 1/2	Feb. 26
Colo Fuel & Iron Co gen s f 5s. 1943	F A	61,000	88	91	94	95 1/2	95	Sale		90	June 1	95 1/2	June 5	90	June 1	95 1/2	May 13
Colo Indus 1st coll tr 5s gu. 1934	F A	32,000	84 1/2	Sale	90	Sale	88 1/2	90		88 1/2	June 25	91	June 10	83 1/2	Feb. 1	91	June 10
Registered.	F A																
Columbia Gas & El 1st 5s. 1927	J J	58,000	100 1/2	Sale	100 1/2	Sale	100 1/2	Sale		100 1/2	June 22	101	June 1	100	Feb. 9	101 1/2	Jan. 20
Stamped.	J J	21,000	100 1/2	Sale	100 1/2	Sale	100 1/2	Sale		100 1/2	June 22	101	June 2	100	Mar. 8	101	Jan. 13
Col & 9th Av 1st gu g 5s. 1933	M B	1,000	99	99 1/2	100 1/2	Sale	99 1/2	99 1/2		100 1/2	June 1	100 1/2	June 1	99 1/2	Jan. 16	100 1/2	May 25
Columbus Gas 1st g 5s. 1932	J J	35,000	74	75	81 1/2	Sale	80 1/2	81 1/2		80	June 22	81 1/2	June 1	75	Jan. 4	81 1/2	May 27
Commercial Cable 1st g 4s. 2397	Q J	21,000	100 1/2	Sale	98 1/2	98 1/2	98 1/2	98 1/2		98 1/2	June 2	99	June 11	98 1/2	Jan. 2	100 1/2	Jan. 2
Commercial Credit s f 6s. 1934	M N	36,000	100 1/2		94 1/2	95	92 1/2	Sale		92 1/2	June 30	94 1/2	June 3	92 1/2	Jan. 30	99 1/2	Apr. 23
Col trust 5 1/2s Ser A. 1935	J J	181,000	102 1/2	103 1/2	104 1/2	Sale	104 1/2	Sale		104 1/2	June 1	105 1/2	June 29	102 1/2	Jan. 5	105 1/2	June 29
Computing-Tab-Record s f 6s. 1941	J J	19,000	104 1/2		105 1/2	Sale	105 1/2	Sale		104 1/2	June 29	106	June 4	104 1/2	Jan. 19	106	Jan. 4
Conn Ry & Lt 1st g 4 1/2s. 1951	J J	1,000	91 1/2	92	92 1/2	93 1/2	91 1/2	94 1/2		93	June 24	93	June 24	90	May 13	92	Jan. 4
Stamped guar 4 1/2s. 1951	J J	79,000	81 1/2	Sale	81 1/2	Sale	82	Sale		81 1/2	June 1	82 1/2	June 7	78 1/2	Apr. 24	86	Jan. 26
Consol Coal Md 40-yr 5s. 1950	J D	540,000	104 1/2	Sale	105 1/2	Sale	105 1/2	Sale		105 1/2	June 24	105 1/2	June 1	104 1/2	Jan. 2	106 1/2	Apr. 22
Consol Gas (N Y) deb 5 1/2s. 1945	F A													104 1/2	Jan. 2	106 1/2	Apr. 22
Cons Pr & Lt 1st & ref 6 1/2s A. 1943	M S		104	Sale										104	Jan. 2	105 1/2	Feb. 16
Cont Paper & Bag Mills 6 1/2s. 1944	F A	168,000		79 1/2	74	74 1/2	75	Sale		75	June 16	76	June 4	73 1/2	Jan. 20	82	Feb. 27
Consum Gas Chic 1st gu g 5s. 1936	J D	9,000	100 1/2	100 1/2	102 1/2	Sale	102 1/2	Sale		101 1/2	June 25	102 1/2	June 2	98 1/2	Jan. 9	102 1/2	June 2
Consumers Power 1st lien 5s. 1952	M N	164,000	97 1/2	Sale	102 1/2	Sale	101 1/2	Sale		101 1/2	June 4	102 1/2	June 12	97 1/2	Jan. 2	102 1/2	June 12
Copenhagen Telep extl s f 6s. 1950	A O	13,000			99 1/2	100	99 1/2	101		99 1/2	June 24	100	June 4	99	Jan. 9	100 1/2	Jan. 25
Corn Prod Ref gold s f 5s. 1931	M N		100 1/2		99		99										
1st 25-year s f 5s. 1934	M N	14,000	100 1/2	101 1/2	102 1/2	Sale	103	Sale		101 1/2	June 28	103	June 1	100 1/2	Jan. 5	103	



BONDS		Interest Period	Sales in June. Par Value.	Price Jan. 2 1926.		PRICES IN JUNE.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
			\$			Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Int Merc Marine 1st s f 6s	1941	A O	603,000	86 1/2	Sale	94 1/4	Sale	94 1/4	Sale	94 1/4	June 16	95 1/2	June 2
Internat Paper conv 5s Ser A	1947	J J	175,000	94 1/4	Sale	94 1/4	Sale	94 1/4	Sale	94 1/4	June 16	95 1/2	June 2
1st & ref s f 5s Ser B	1947	J J		94 1/4	Sale	94 1/4	Sale	94 1/4	Sale	94 1/4	June 16	95 1/2	June 2
Ref 6s ser A	1955	M S	215,000	97 1/4	Sale	98 1/4	Sale	99 1/4	Sale	98	June 4	99 1/4	June 30
Internat T & T conv deb 5 1/2s	1945	M S	929,000	109 1/4	Sale	113	Sale	108 1/4	Sale	108 1/4	June 18	113 1/2	June 7
Jurgens Works 6s (flat)	1947	J J	285,000	99 1/4	100	109 1/4	Sale	109	Sale	109	June 4	116	June 18
Kansas City Power & Lt 4 1/2s	1952	M S	169,000	100 1/4	100 1/4	103 1/4	Sale	102 1/4	Sale	102 1/4	June 28	103 1/4	June 15
Kansas Gas & El 1st s f 6s	1952	M S	141,000	100 1/4	Sale	104 1/4	Sale	103 1/4	Sale	103 1/4	June 30	105	June 16
Kaysar (Julius) & Co 7s	1942	F A	31,000	107	108	106 1/4	Sale	105 1/4	106	105 1/4	June 16	106 1/4	June 1
Kelly Springfield Tire 8s	1931	M N	50,000	104 1/4	Sale	104	Sale	104 1/4	Sale	103 1/4	June 2	104 1/4	June 25
Keystone Telephone 1st 5s	1935	J J	4,000	90 1/2		91 1/2	92 1/2	91	92	91	June 10	91	June 10
Kings Co E L & Pow 5s	1937	A O		102		103 1/4		104	Sale	103 1/4	June 28	104	June 30
Purchase money 6s	1937	A O	8,000	120 1/4		123 1/4	124	123 1/4	Sale	123 1/4	June 2	123 1/4	June 28
Kings Co Elevated 1st 4s	1949	F A	3,000	77 1/4	78	80 1/4	82	81 1/4	81 1/2	80 1/4	June 8	81 1/2	June 23
Stamped guaranteed	1949	F A	103,000	77 1/4	78 1/2	80 1/4	82	81 1/4	81 1/2	80 1/4	June 8	81 1/2	June 23
Kings Co Lighting 1st ref 5s	1954	J J	9,000	98 1/4	99 1/4	100 1/4	101 1/4	100 1/4	100 1/4	100 1/4	June 14	100 1/4	June 14
1st & ref 6 1/2s	1954	J J	7,000	107		109 1/4	109 1/2	109 1/4	109 1/2	109	June 9	109 1/2	June 16
Kinney (G R) Co conv 7 1/2s	1936	J D	10,000	107	Sale	105 1/4	106 1/2	105 1/4	106 1/2	105	June 19	106 1/2	June 5
Lackaw Steel 1st cons 5s Ser A	1950	M S	53,000	95 1/4		99 1/4	Sale	98 1/4	Sale	98 1/4	June 30	99 1/4	June 1
Laclede Gas L ref & ext 1st 5s	1934	A O	42,000	101	101 1/4	101	Sale	100 1/4	Sale	100 1/4	June 4	101	June 1
Coll & ref 5 1/2s Series O	1953	F A	235,000	102 1/4	Sale	104	Sale	103 1/4	Sale	103 1/4	June 28	104	June 1
Lehigh Coal & Nav 4 1/2s	1954	J J	3,000	99		99 1/4		99 1/4		99 1/4	June 5	100	June 25
Lehigh Valley Coal 1st 5s	1934	J J	22,000	101	Sale	100 1/4	Sale	101	Sale	100 1/4	June 1	101 1/4	June 18
1st 40-yr gu int red to 4%	1933	J J		92 1/4	94	92 1/4		94 1/4		94 1/4	June 1	99 1/2	June 18
1st & refunding 5s	1954	F A	3,000			99 1/4		100 1/4		99	June 14	99 1/2	June 18
Lex Av & Pav F'y 1st gu f 5s	1993	M S		40		44 1/4							
Liggett & Myers Tobacco 7s	1944	A O	62,000	118 1/4	120	121 1/4	Sale	123	Sale	120 1/4	June 5	123	June 19
Registered	1951	F A	49,000	116 1/4		117		117		117	June 1	103	June 21
Registered	1951	F A		99 1/4	101 1/4	101 1/4	Sale	102	102 1/2	101	June 1	103	June 21
Lorillard (P) Co 7s	1944	A O	15,000	116 1/4	Sale	120	120 1/2	120 1/4		120 1/4	June 22	121 1/4	June 28
Registered	1951	F A	2,000	114		115		115		118 1/4	June 21	118 1/4	June 21
5s	1951	F A	44,000	97 1/4	98 1/4	100 1/4	Sale	100	Sale	100	June 23	102 1/4	June 29
Registered	1951	F A		94 1/4		94 1/4		98 1/4		98 1/4	June 1	100 1/4	June 15
Louis Gas & El 1st & ref 5s	1952	M N	161,000	98	Sale	100 1/4	Sale	100	Sale	99 1/4	June 1	100 1/4	June 15
Louisville Ry 1st cons 5s	1930	J J		89	94 1/4	91	92 1/4	92 1/4	95	92 1/4	June 28	92 1/4	June 28
Lower Austrian Hydro-Elec Co	1944	F A	92,000	87 1/4	Sale	83	Sale	86	Sale	83	June 1	88	June 21
1st s f 6 1/2s	1944	F A		87 1/4	Sale	97 1/4	Sale	98 1/4	99	93 1/4	June 7	98 1/4	June 28
Manati Sugar 1st s f 7 1/2s	1942	A O	116,000	100 1/4	Sale	68	Sale	68	Sale	67	June 4	68 1/4	June 1
Manhattan Ry (N Y) con g 4s	1990	A O	156,000	60	Sale	62	63	61	62 1/2	62 1/2	June 15	63	June 5
2d 4s	2013	J D	16,000	51	53 1/4	62	63	61	62 1/2	62 1/2	June 15	63	June 5
Manila Electric 1st ref 7s	1942	M N	1,000	102	Sale	114 1/4	115 1/4	114 1/4	115 1/4	114 1/4	June 3	114 1/4	June 3
Manila El Ry & Lt 1st 5s	1953	M S	24,000	89 1/4	90 1/4	95	Sale	95 1/4	Sale	95	June 2	96 1/4	June 4
Market St Ry 1st 7s	Apr 1940	Q J	110,000	98 1/4	Sale	97 1/4	Sale	97 1/4	Sale	97 1/4	June 1	98 1/4	June 29
Metropolitan Edison 1st 6s B	1952	F A	16,000	104 1/4	105	108 1/4	Sale	107 1/4	107 1/4	107 1/4	June 15	108 1/4	June 11
1st & ref 5s Series C	1953	J J	82,000	97 1/4	97 1/4	100 1/4	Sale	100 1/4	Sale	100 1/4	June 18	100 1/4	June 1
Metropolitan Power 1st 6s A	1953	J D		103	104	105 1/4	Sale	104 1/4	Sale	104 1/4	June 30	104 1/4	June 30
Met West Side Elev (Chicago) 4s	38	F A	11,000	71 1/4	72 1/4	72 1/4	73 1/4	72 1/4	74 1/4	72 1/4	June 3	74	June 23
Mid-Continent Petrol 1st 6 1/2s	1940	M S	198,000	101 1/4	Sale	104 1/4	Sale	104 1/4	Sale	104	June 12	104 1/4	June 2
Midvale St & Ord conv s f 5s	1936	M S	361,000	93	Sale	97	Sale	97	Sale	96 1/4	June 21	97 1/4	June 15
Milw El Ry & Lt ref & ext 4 1/2s	1931	J J	24,000	97 1/4		98 1/4	Sale	98	99	98	June 29	99	June 15
General & refunding 5s A	1951	J D	143,000	98 1/4	Sale	99 1/4	Sale	100	Sale	99 1/4	June 21	100 1/4	June 8
1st & ref 5s ser B	1961	J D	208,000	90	90 1/4	96 1/4	Sale	95 1/4	95 1/4	95 1/4	June 9	96 1/4	June 1
1st & ref 6s series C	1953	M S	86,000	100 1/4	101	104 1/4	Sale	104 1/4	Sale	104 1/4	June 9	105	June 29
Milwaukee Gas Lt 1st 4s	1927	M N	23,000	99	Sale	99 1/4	Sale	99 1/4	Sale	99 1/4	June 7	99 1/4	June 17
Montana Power 1st & ref 5s A	1943	J J	62,000	99 1/4	Sale	101 1/4	Sale	101 1/4	Sale	101 1/4	June 29	105	June 12
Mont Tram 1st & ref 4s	1941	J J	48,000	96 1/4	Sale	97 1/4	Sale	97 1/4	Sale	97 1/4	June 1	98	June 11
General & refunding 5s A	1955	J J	4,000			93	Sale	92 1/4	93 1/4	93	June 1	97 1/4	June 30
Morris & Co 1st s f 4 1/2s	1939	J J	117,000	85 1/4	Sale	86 1/4	Sale	86 1/4	87	86	June 1	87	June 10
Mortgage-Bond Co 4s ser 2	1966	A O		80		80	81	82	81	86 1/4	June 4	96 1/4	June 4
10-20-year 5s series 3	1932	J J	5,000	96 1/4	Sale	96 1/4		96 1/4		96 1/4	June 4	96 1/4	June 4
Murray Body 1st 6 1/2s	1934	J D	58,000	84 1/4	Sale	90	92	90	Sale	90	June 14	91	June 3
Mutual Fuel Gas 1st gu 5s	1947	M N	3,000	98 1/4		102 1/4		102 1/4		102 1/4	June 3	103	June 17
Mutual Union Tel 5s	1941	M N	119,000	101 1/4		100 1/4		101 1/4		101 1/4	June 3	101 1/4	June 17
Nassau Elec guar gold 4s	1951	J J	118,000	58	58 1/4	61 1/4	Sale	59 1/4	Sale	59 1/4	June 29	61 1/4	June 3
National Acme 1st 7 1/2s	1931	J D	332,000	98 1/4	Sale	98 1/4	Sale	99	Sale	98 1/4	June 4	99 1/4	June 7
National Dairy Prod 6 1/2 notes	1940	M N		98	Sale	96 1/4	Sale	98 1/4	Sale	96 1/4	June 9	99	June 22
Nat Enam & Stp 1st 20-yr 5s	1929	J J	1,000	102	105	101	103	101	103	101	June 1	101	June 1
Nat Starch 20-year deb 5s	1930	J J	4,000	98 1/4	100	101	Sale	99 1/4	101	99 1/4	June 16	101	June 1
National Tube 1st 5s	1952	M N	5,000	101 1/4		104 1/4		104	104 1/4	104	June 26	104 1/4	June 7
Newark Con Gas 5s	1948	J D	11,000	100 1/4	101 1/4	102 1/4		102 1/4	Sale	102 1/4	June 7	103 1/4	June 21
New England T & T 30-yr 5s	1952	J D	95,000	100 1/4	Sale	102 1/4	Sale	102 1/4	Sale	102 1/4	June 3	103	June 16
1st g 4 1/2s B w l	1952	M N	611,000			94 1/4	Sale	94 1/4	Sale	94 1/4	June 19	94 1/4	June 16
N Y Air Brake 1st conv 6s	1928	M N	13,000	102 1/4	107	101 1/4	102	102	102 1/4	102	June 3	103	June 14
New Orleans P S 1st & ref 5s A	1952	A O	183,000	90 1/4	91 1/4	95 1/4	Sale	95 1/4	Sale	95 1/4	June 1	96 1/4	June 25
1st & ref 5s B	1952	J D	157,000	90 1/4	91 1/4	95 1/4	Sale	95 1/4	Sale	95	June 29	95 1/4	June 14
N Y Dock 50-year gold 4s	1951	F A	64,000	81		85 1/4	Sale	84 1/4	85 1/4	85	June 18	86	June 4
N Y Edison 1st & ref 6 1/2s	1941	A O	156,000	115 1/4	Sale	117 1/4	Sale	116 1/4	Sale	116 1/4	June 30	117 1/4	June 1
1st llen & ref 5s B	1944	A O	135,000	102	Sale	104 1/4	Sale	103 1/4	Sale	103 1/4	June 29	104 1/4	June 3
Y Gas El Lt Ht & Pow 5s	1948	J D	31,000	104		105 1/4	Sale	105 1/4	107 1/4	105 1/4	June 14	105 1/4	June 1
Purchase money coll tr 4s	1949	F A	72,000	89 1/4	89 1/4	91 1/4	92	91 1/4	Sale	91 1/4	June 25	92	June 7
N Y L E & W Coal & RR 5 1/2s	1942	M N		97 1/4	102 1/4	101		101					
Dock & Impt ext 5s	1943	J J											
N Y Queens E L & P 5s	1930	F A	2,000	100 1/4	Sale	101	103	100 1/4	101 1/4	100 1/4	June 16	101	June 3
New York Rys 1st & ref 4s	1942	J J		43 1/4	52 1/4	58		48		58	June 17	60 1/4	June 1
Trust Co certs of deposit.			10,000	43 1/4	47	60 1/4	Sale	48		5	June 16	5 1/4	June 28
Adjustment income 5s, Jan 1942	1942	A O	2,000	3	4 1/4	5	10	5	10	5	June 16	5 1/4	June 28
Trust Co certs of deposit.				3	5	5	10	5	10	5	June 16	5 1/4	June 28
N Y Rys Corp inc 6s	Jan 1965	Apr	613,000	23 1/4	Sale	32	Sale	28 1/4	Sale	28 1/4	June 28	32 1/4	June 1
Prior lien 6s ser A	1965	J J	121,000			83 1/4	Sale	83 1/4	84	83	June 22	84 1/4	June 9
N Y & Rich Gas 1st 6s A	1952	M N	24,000	101		102 1/4	Sale	101	102	101 1/4	June 21	102 1/4	June 1
N Y State Rys 1st cons 4 1/2s													



BONDS			Interest Period	Sales in June, Par Value.	Price Jan. 2 1926.		PRICES IN JUNE.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.					Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.
				\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Portland Elec Pow 1st 6s ser B.	1947	M N	151,000	99	Sale	101 1/4	Sale	101 1/4	Sale	101	June 1	104	June 16	99	Jan. 2	
Portland Gen Elec 1st 5s.	1935	J J	6,000	99 1/2	Sale	100 1/2	Sale	100 1/2	Sale	101 1/4	June 22	101 1/4	June 15	99 1/2	Jan. 23	
Portland Ry 1st & ref 5s.	1930	M N	32,000	92 1/2	Sale	95 1/2	Sale	95 1/2	Sale	94 1/2	June 7	96	June 21	92 1/2	Jan. 6	
Portland Ry, L & P conv 5s.	1942	F A	73,000	89 1/2	Sale	91 1/2	Sale	91 1/2	Sale	92 1/4	June 2	92 1/4	June 16	88 1/2	Jan. 8	
1st lien & ref 6s series B.	1947	M N	74,000	99	Sale	100 1/2	Sale	101 1/4	Sale	100 1/2	June 1	103	June 16	99	Jan. 4	
1st & ref 7 1/2s series A.	1946	M N	21,000	106	106 1/2	106 1/2	107 1/4	106 1/2	107 1/4	106	June 7	107	June 14	105 1/2	May 8	
Porto Rico Amer Tobacco 8s.	1931	M N	6,000	105 1/2	106	105	105 1/2	105	105 1/2	105	June 17	105 1/2	June 22	105	May 8	
Pressed Steel Car 10-year 5s.	1933	J J	22,000	94 1/2	95	94 1/2	95 1/2	94 1/2	95 1/2	94	June 10	94 1/2	June 8	94	June 10	
Prod & Ref 8s with warrants.	1931	J D	12,000	110 1/2	111 1/2	111 1/2	Sale	111	111 1/2	111	June 3	111 1/2	June 9	110 1/2	Mar. 21	
Without warrants.	1931	J D	12,000	110 1/2	111 1/2	111 1/2	Sale	111	111 1/2	111	June 3	111 1/2	June 9	110 1/2	Mar. 21	
Pub Serv Corp N J sec g 6s.	1944	F A	480,000	100 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	June 25	104 1/2	June 7	100 1/2	Jan. 26	
Public Serv E & G 1st 5 1/2s.	1959	A O	273,000	103 1/2	104	105 1/2	Sale	104 1/2	105	104 1/2	June 14	105 1/2	June 1	103 1/2	Jan. 4	
1st & ref 5 1/2s.	1964	A O	112,000	103 1/2	Sale	105	Sale	104 1/2	Sale	104 1/2	June 11	105 1/2	June 2	103 1/2	Jan. 4	
Public Service Elec Lt s f g 6s.	1948	A O	81,000	106 1/2	Sale	107 1/2	Sale	107 1/2	Sale	106 1/2	June 14	107 1/2	June 2	106 1/2	Jan. 2	
Punta Alegre Sugar 1st conv 7s.	1937	J J	43,000	106	Sale	107 1/2	Sale	108	Sale	106 1/2	June 25	108	June 30	104	Mar. 31	
Remington Arms 1st s f 6s.	1937	M N	193,000	85 1/2	Sale	89 1/2	Sale	88	June 16	91 1/2	June 5	80 1/2	Apr. 30	91 1/2	June 5	
Republic Iron & Steel s f 5s.	1940	A O	54,000	98	98 1/2	99 1/2	Sale	100 1/2	Sale	99 1/2	June 14	100 1/2	June 21	97 1/2	Jan. 19	
Ref & gen 5 1/2s A.	1953	J J	228,000	92 1/2	Sale	93 1/2	Sale	95 1/2	Sale	93 1/2	June 1	95 1/2	June 25	92 1/2	Feb. 26	
Rhine-West Elec Power 7s.	1950	M N	496,000	90 1/2	90 1/2	88	Sale	89 1/2	90	88	June 1	90 1/2	June 11	88	Apr. 1	
Rima Steel 1st 7s.	1955	F A	52,000	111 1/2	112 1/2	111 1/2	Sale	111 1/2	111 1/2	111	June 3	111 1/2	June 9	109 1/2	Mar. 21	
Robbins & Myers 1st s f 7s.	1942	J D	11,000	61 1/2	62	56	60	57	58	57	June 22	59	June 4	57	June 22	
Rochester Gas & El 7s ser B.	1946	M S	25,000	112 1/2	113 1/2	111 1/2	Sale	112	Sale	111 1/2	June 19	112	June 18	111 1/2	June 19	
Gen Mgt 5 1/2s series C.	1942	M S	4,000	105 1/2	106 1/2	105 1/2	Sale	105 1/2	Sale	105 1/2	June 1	105 1/2	June 11	104 1/2	May 1	
Rogers-Brown Iron 7s.	1948	M N	13,000	71 1/2	73	58 1/2	61	52	55	51 1/2	June 18	55	June 15	51 1/2	June 18	
Stamped.	1942	M N	20,000	50 1/2	56	52	Sale	51 1/2	June 14	53 1/2	June 8	51 1/2	June 15	51 1/2	June 14	
St Joseph Ry, L H & P 1st 5s.	1937	M N	38,000	91	91 1/2	95	97	95	96	96	June 7	96 1/2	June 23	91 1/2	Jan. 12	
St Joseph Stock Yards 1st 4 1/2s.	1930	J J	2,000	96	97 1/2	97 1/2	Sale	98	Sale	95 1/2	June 3	95 1/2	June 3	95 1/2	Jan. 3	
St L Ry Mt & Pac 5s stamped.	1955	J O	13,000	78	79 1/2	78 1/2	Sale	78 1/2	Sale	78 1/2	June 17	79	June 1	78	June 4	
St Louis Tran gu lmp 5s.	1924	A O	70 1/2	100	95 1/2	98	97 1/2	97 1/2	98	97 1/2	June 17	98	June 18	70 1/2	Jan. 28	
Saks & Co s f 7s.	1942	M S	58,000	107	107 1/2	110 1/2	Sale	110 1/2	Sale	110 1/2	June 29	110 1/2	June 4	107 1/2	Jan. 5	
Saxon Pub Wks (Germany) 7s.	1945	F A	496,000	92 1/2	Sale	95	Sale	97 1/2	Sale	94 1/2	June 1	98	June 30	92 1/2	Jan. 2	
San Antonio Public Serv 6s.	1952	J J	62,000	101 1/2	101 1/2	104 1/2	105 1/2	105 1/2	105 1/2	104 1/2	June 11	106 1/2	June 23	101 1/2	Jan. 6	
Sharon Steel Hoop 1st 8s.	1941	M S	18,000	106 1/2	107 1/2	107 1/2	Sale	107 1/2	Sale	107 1/2	June 25	108 1/2	June 5	107 1/2	Jan. 21	
Sheffield Farms 1st & ref 6 1/2s.	1942	A O	16,000	106 1/2	106 1/2	108	Sale	107 1/2	107 1/2	107 1/2	June 7	108	June 1	106 1/2	Jan. 7	
Sierra & San Fran Power 1st 5s.	1949	F A	135,000	91 1/2	Sale	95 1/2	96 1/2	97 1/2	Sale	95 1/2	June 5	98	June 11	91 1/2	Jan. 2	
Sinclair Cons Oil 1st lien 7s.	1937	M S	621,000	93 1/2	Sale	98	Sale	98 1/2	Sale	96	June 3	99 1/2	June 25	93 1/2	May 4	
1st lien 6s C with warrants.	1927	J D	1,221,000	113 1/2	Sale	107 1/2	Sale	105 1/2	Sale	105 1/2	June 17	108	June 1	104 1/2	May 14	
1st lien coll 6 1/2s B.	1938	J D	542,000	87	Sale	94	Sale	94	Sale	93	June 11	94 1/2	June 25	87	Jan. 2	
Sinclair Crude Oil Purch 6s A.	1928	F A	481,000	100 1/2	Sale	101	Sale	100 1/2	Sale	100	June 28	101 1/2	June 8	100 1/2	Apr. 6	
3-year 6% notes B. Feb. 15	1926	F A	148,000	372,000	87	Sale	91 1/2	Sale	91 1/2	100	June 29	101 1/2	June 9	100 1/2	Mar. 11	
Sinclair Pipe Line 20-year 5s.	1942	A O	855,000	129	Sale	139	Sale	145	Sale	90	June 2	91 1/2	June 23	87	Jan. 2	
Skelly Oil 6% notes.	1927	A O	31,000	101	101 1/2	100 1/2	101	100 1/2	101	136 1/2	June 7	148 1/2	June 29	112 1/2	Mar. 3	
Smith (A O) Corp 1st 6 1/2s.	1933	M N	24,000	107 1/2	Sale	107 1/2	Sale	107 1/2	Sale	107 1/2	June 25	101	June 2	100 1/2	Apr. 28	
So Porto Rico Sugar s f 7s.	1941	J D	49,000	101 1/2	Sale	102 1/2	102 1/2	102 1/2	Sale	102 1/2	June 2	103 1/2	June 25	101 1/2	Jan. 6	
South Bell T & T 1st s f 5s.	1941	J J	74,000	98 1/2	Sale	99 1/2	Sale	101	Sale	99 1/2	June 1	102 1/2	June 16	97 1/2	Jan. 2	
Southern Colorado Power 1st g 6s 47	1954	F A	209,000	100 1/2	Sale	103	Sale	102 1/2	Sale	102 1/2	June 30	103	June 1	100 1/2	Apr. 2	
South Bell Telep 1st & ref 5s.	1954	F A	8,000	100 1/2	100 1/2	100	100 1/2	100 1/2	Sale	100	June 4	100 1/2	June 9	99 1/2	Apr. 8	
Spring Valley Water g 5s.	1948	M N	43,000	98 1/2	Sale	101 1/2	Sale	99 1/2	100	99 1/2	June 23	101 1/2	June 1	97 1/2	Jan. 7	
Standard Milling 1st 5s.	1930	M N	51,000	89 1/2	90 1/2	96 1/2	Sale	98	Sale	96 1/2	June 1	98 1/2	June 11	89 1/2	Jan. 4	
1st & refunding 5 1/2s.	1945	J J	9,000	92 1/2	95	95	96	95	96	95	June 2	95 1/2	June 11	95	Jan. 21	
Steel & Tube gen s f 7s ser C.	1951	J J	1,000	100 1/2	101 1/2	102	103	101 1/2	June 19	101 1/2	June 19	100	Mar. 2	101 1/2	May 10	
Sugar Estates Oriente 7s.	1942	M S	10,000	102 1/2	103 1/2	102 1/2	105 1/2	102 1/2	105 1/2	102 1/2	June 19	104	June 14	102 1/2	May 7	
Superior Oil 1st s f 7s.	1929	F A	708,000	55 1/2	Sale	64 1/2	Sale	63 1/2	Sale	63 1/2	June 2	64 1/2	June 14	55 1/2	Jan. 4	
Syracuse Lighting Co 1st g 5s.	1951	J D	44,000	94	94 1/2	97	Sale	96 1/2	Sale	96 1/2	June 23	98 1/2	June 9	92 1/2	Jan. 19	
Tenn Coal, Iron & RR gen 5s.	1951	J J	10,000	102 1/2	103 1/2	102 1/2	105 1/2	102 1/2	105 1/2	102 1/2	June 19	104	June 14	102 1/2	May 7	
Tenn Elec Power 1st & ref 6s.	1947	J D	240,000	102 1/2	Sale	105 1/2										



## STOCKS—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS N. Y. STOCK EXCHANGE	SALES TO JULY 1.		Price about Jan. 2 1925.		PRICES IN JUNE.				RANGE SINCE JAN. 1.							
	In June.	Since Jan. 1.			June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
			Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Alabama & Vicksburg.....	100	700	1,640		114 1/4	116	116 1/4	116	115	116 1/4	107 1/4	116 1/4	107 1/4	116 1/4	107 1/4	116 1/4
Albany & Susquehanna.....	100	7	49		103		203		208	220	203	220	203	220	203	220
Ann Arbor.....	100	400	1,300		44 1/4	48	44 1/4		44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
Preferred.....	100		800		66 1/4	68 1/4	69 1/4		69 1/4	69 1/4	64 1/4	69 1/4	64 1/4	69 1/4	64 1/4	69 1/4
Atchafalaya Top & S Fe.....	100	180,000	741,000		138 1/4	139 1/4	138 1/4		133 1/4	139 1/4	122	140 1/4	122	140 1/4	122	140 1/4
Preferred.....	100		47,160		94 1/4	94 1/4	98		97 1/4	100	94 1/4	100	94 1/4	100	94 1/4	100
Atlanta Birm & Atl.....	100	13,100	417,800		9 1/4	9 1/4	9 1/4		9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Atlan Coast Line RR.....	100	51,900	231,300		260	260	201 1/2		198 1/2	224 1/4	181 1/2	262 1/4	181 1/2	262 1/4	181 1/2	262 1/4
Baltimore & Ohio.....	100	399,300	1,308,300		94 1/4	94 1/4	90 1/4		89 1/4	96 1/4	83 1/4	96 1/4	83 1/4	96 1/4	83 1/4	96 1/4
Preferred.....	100		23,800		67 1/4	68	69 1/4		68 1/4	71 1/4	67 1/4	71 1/4	67 1/4	71 1/4	67 1/4	71 1/4
Bangor & Aroostook.....	50	2,200	32,500		45	45	39 1/4		39 1/4	40 1/4	33	46	33	46	33	46
Preferred.....	100		2,400		99	100	101		99 1/4	102	97 1/4	100 1/4	97 1/4	100 1/4	97 1/4	100 1/4
Bkin-Manhat tr cfts.....no par	63,000	1,293,950	61		68	68	64 1/2		62 1/2	68	54 1/2	69 1/2	54 1/2	69 1/2	54 1/2	69 1/2
Trust cfts pref.....no par	2,900	43,900	83		84 1/2	84 1/2	85 1/2		83 1/2	85 1/2	78	86 1/4	78	86 1/4	78	86 1/4
Buffalo Roch & Pitts.....	100	498	1,509		78	83	67 1/4		70 1/2	79	69 1/4	84	69 1/4	84	69 1/4	84
Preferred.....	100		206		92 1/4	100	90		92 1/4	95	92	95 1/4	92	95 1/4	92	95 1/4
Buffalo & Susqueh.....	100	200	800		65 1/4	74 1/4	59 1/4		50	50	50	50	50	50	50	50
Preferred.....	100		100		50	50	42 1/4		43 1/2	43 1/2	50	50	50	50	50	50
Canadian Pacific.....	100	46,900	230,300		148	148	159		158	165 1/2	146 1/2	165 1/2	146 1/2	165 1/2	146 1/2	165 1/2
Canada Southern.....	100	103	484		59	61	59 1/4		59 1/4	61	58	61	58	61	58	61
Central RR of N J.....	100	1,800	9,660		304 1/4	304 1/4	250		275	295	240	305	240	305	240	305
Chesapeake & Ohio.....	100	192,000	1,848,300		126 1/4	126 1/4	127 1/4		126 1/4	126 1/4	112	139 1/4	112	139 1/4	112	139 1/4
Preferred.....	100		31,610		125 1/4	128	128		129 1/4	136 1/4	119	136 1/4	119	136 1/4	119	136 1/4
Chicago & Alton.....	100	9,000	252,800		7 1/4	7 1/4	6		5 1/4	6 1/4	4 1/4	6 1/4	4 1/4	6 1/4	4 1/4	6 1/4
Certificates.....	100		830		5	8	5 1/4		5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Preferred.....	100		267,800		13 1/4	13 1/4	9		8 1/4	9 1/4	6 1/4	18 1/4	6 1/4	18 1/4	6 1/4	18 1/4
Chic & East Ill RR (new).....	100	3,300	12,700		34 1/4	35	30 1/4		30 1/4	34 1/4	30 1/4	37	30 1/4	37	30 1/4	37
Preferred (new).....	100		50,300		48 1/4	50	40		40	44	36 1/4	51 1/4	36 1/4	51 1/4	36 1/4	51 1/4
Chicago Great Western.....	100	26,400	121,300		11 1/4	11 1/4	9		8 1/4	10 1/4	7 1/4	12	7 1/4	12	7 1/4	12
Preferred.....	100		289,700		28	28	21 1/4		20 1/4	25 1/4	16 1/4	28	16 1/4	28	16 1/4	28
Chic Milw & St Paul.....	100	45,000	371,900		10 1/4	10 1/4	11 1/4		11	12 1/4	9	14 1/4	9	14 1/4	9	14 1/4
Certificates.....	100		191,800		10	10	11 1/4		10 1/4	12 1/4	8 1/4	14 1/4	8 1/4	14 1/4	8 1/4	14 1/4
Preferred.....	100		301,600		19 1/4	19 1/4	18 1/4		17 1/4	19 1/4	14 1/4	22 1/4	14 1/4	22 1/4	14 1/4	22 1/4
Preferred certificates.....	100		194,100		19	19	17 1/4		17 1/4	19 1/4	14	21 1/4	14	21 1/4	14	21 1/4
Chicago & North West.....	100	62,500	298,000		81 1/4	81 1/4	72 1/4		71 1/4	75 1/4	65 1/4	81 1/4	65 1/4	81 1/4	65 1/4	81 1/4
Preferred.....	100		11,100		119 1/4	119 1/4	121 1/4		122 1/4	125 1/4	118 1/4	125 1/4	118 1/4	125 1/4	118 1/4	125 1/4
Chic Rock Isl & Pac.....	100	118,400	909,200		57 1/4	57 1/4	50		49	55 1/4	40 1/4	60 1/4	40 1/4	60 1/4	40 1/4	60 1/4
7% preferred.....	100		22,645		100	100	99 1/4		98	101 1/4	96	101 1/4	96	101 1/4	96	101 1/4
6% preferred.....	100		28,500		87 1/4	87 1/4	87 1/4		85 1/4	88 1/4	83 1/4	90	83 1/4	90	83 1/4	90
Chic St P Minn & Om.....	100	100	900		56	58	53		53	55	48	53	48	53	48	53
Certificates.....	100		200		119	122	100		100	115	100	115	100	115	100	115
Preferred.....	100		2,680		190	200	200		200	220	173 1/4	227	173 1/4	227	173 1/4	227
C C C & St Louis.....	100	100	1,320		110	130	108 1/4		111	115	111	125	111	125	111	125
Preferred.....	100		31,400		64	65	58		57	60 1/4	52	65 1/4	52	65 1/4	52	65 1/4
Colorado & Southern.....	100	2,100	5,200		65	67	66 1/4		65	68 1/4	62	68 1/4	62	68 1/4	62	68 1/4
1st preferred.....	100		700		57	59	60 1/4		63 1/4	63 1/4	59	63 1/4	59	63 1/4	59	63 1/4
2d preferred.....	100		200		78	80	83		82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	83
Cuba RR preferred.....	100		228,100		160	160	159 1/4		158	166 1/4	150 1/4	174 1/4	150 1/4	174 1/4	150 1/4	174 1/4
Delaware & Hudson.....	100	23,600	234,700		145	145	138 1/4		136 1/4	145	129	153 1/4	129	153 1/4	129	153 1/4
Del Lack & Western.....	50	27,000	24,100		47	47	40 1/4		40 1/4	43 1/4	37 1/4	47	37 1/4	47	37 1/4	47
Denver Rio Gr & W pref.....	150	3,300	200		34	34	34		34	60	60	60	60	60	60	60
Detroit & Mackinac.....	100		50		55	55	55		55	55	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
Preferred.....	100		2,600		2 1/4	3	2 1/4		2 1/4	3	3	3	3	3	3	3
Duluth S S & Atlantic.....	100		3,900		4 1/4	5	5 1/4		6	6	5 1/4	8 1/4	5 1/4	8 1/4	5 1/4	8 1/4
Duluth S S & Atl Pra.....	100		1,054,700		39	39 1/4	33 1/4		33 1/4	37 1/4	22 1/4	40	22 1/4	40	22 1/4	40
Erie.....	100	176,700	1,000		38 1/4	38 1/4	40 1/4		39 1/4	42 1/4	33 1/4	45 1/4	33 1/4	45 1/4	33 1/4	45 1/4
Certificates.....	100		153,200		45	45	40 1/4		42 1/4	42 1/4	33 1/4	45 1/4	33 1/4	45 1/4	33 1/4	45 1/4
1st pref certificates.....	100		799		44 1/4	44 1/4	36 1/4		36 1/4	40 1/4	30	43	30	43	30	43
2d preferred.....	100		98,450		72 1/4	72 1/4	74 1/4		73 1/4	77 1/4	68 1/4	78 1/4	68 1/4	78 1/4	68 1/4	78 1/4
Great Northern pref.....	100		304,0													



STOCKS		SALES TO JULY 1.		Price about Jan. 2 1925.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In June.	Since Jan. 1.			June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Reading Company.....	50	267,000	681,400	89	Sale	87 3/4	95 1/4	Sale	85 1/4	June 2	97 3/4	June 21	79	Mar. 30	97 3/4	June 21	
First preferred.....	50	3,300	12,900	40	41	39 1/2	40 1/2	42	40	June 2	42	June 21	40	Jan. 5	42	Apr. 26	
Second preferred.....	50	6,200	29,000	40 1/4	41	41	42	Sale	41	June 2	44 1/4	June 21	40	Mar. 30	44 1/4	June 21	
Rights.....	50	13,400	115,616	20 1/4	Sale	122 1/4	---	---	125 1/4	June 3	125 1/4	June 3	122	Feb. 24	125 1/4	June 3	
Rensselaer & Saratoga.....	100	5	24	59	62	47 1/2	49 1/2	49	49	June 30	54 1/4	June 12	42	Apr. 8	57	Jan. 7	
Rutland RR pref.....	100	88,300	426,500	100 1/4	Sale	95 1/4	Sale	96 1/4	93 1/4	June 18	97 3/4	June 11	85	Mar. 30	101 1/4	Jan. 21	
St Louis-San Francisco.....	100	1,250	14,450	87 1/4	Sale	91	91 1/4	90	92	June 23	91	June 7	83 1/4	Apr. 1	91 1/4	May 24	
Preferred A.....	100	28,400	339,000	68	Sale	68	Sale	67 1/2	68 1/4	June 2	69 1/4	June 23	57 1/2	Mar. 19	74	Feb. 9	
St Louis Southwest.....	100	1,600	11,500	74 1/4	76 1/4	76	78	76 1/2	78	June 8	78 1/2	June 12	72	Mar. 19	78 1/2	June 12	
Seaboard Air Line.....	100	77,800	435,100	50 1/4	Sale	31 1/4	Sale	34 1/4	Sale	30	June 2	35 1/4	June 18	27 1/2	Mar. 31	51	Jan. 2
Preferred.....	100	16,100	93,800	47 1/4	Sale	36 1/4	Sale	37 1/4	Sale	35 1/4	June 4	38 1/4	June 14	31 1/4	Mar. 31	48 1/4	Feb. 18
Southern Pacific Co.....	100	164,900	541,200	103 1/4	Sale	100 1/4	Sale	104 1/4	Sale	99 1/4	June 2	105 1/4	June 21	96 1/4	Mar. 30	105 1/4	June 21
Southern Railway.....	100	148,500	702,260	118 1/4	Sale	114 1/4	Sale	117 1/4	Sale	114	June 1	118 1/4	June 12	103 1/4	Mar. 30	119 1/4	Jan. 4
Preferred.....	100	7,800	63,400	92 1/4	Sale	90 1/2	91 1/2	92	91	June 4	92 1/2	June 11	87 1/2	Apr. 6	92 1/2	Jan. 2	
Texas & Pacific.....	100	48,500	573,900	58	Sale	54 1/4	Sale	54 1/4	Sale	53 1/4	June 12	56 1/4	June 7	42 1/4	Mar. 30	61 1/4	Jan. 13
Third Avenue.....	100	15,300	512,480	13 1/4	Sale	39 1/4	Sale	39 1/4	Sale	34 1/4	June 24	39 1/4	June 1	13 1/4	Jan. 18	43	Apr. 23
Twin City Rapid Transit.....	100	600	6,500	78 1/4	79 1/4	74 1/4	75	---	72 1/4	June 21	75 1/4	June 4	68	May 7	78 1/4	Jan. 4	
Preferred.....	100	---	1,700	96 1/4	101	101	---	101	101 1/4	---	---	---	101	Jan. 5	102 1/4	Feb. 20	
Union Pacific.....	100	78,900	279,700	150	Sale	148 1/4	Sale	154 1/4	Sale	147 1/4	June 2	154 1/4	June 30	141 1/4	Mar. 30	174 1/4	June 30
Preferred.....	100	5,600	36,750	75 1/4	Sale	79 1/4	Sale	79 1/4	Sale	79	June 17	79 1/4	June 2	74 1/4	Jan. 6	80	May 26
United Rys Investment.....	100	800	20,500	24 1/4	25	26	Sale	24 1/4	26	June 18	26 1/4	June 1	19 1/4	Mar. 3	27 1/4	Apr. 7	
Preferred.....	100	---	35,500	81 1/4	Sale	83	91	75	91	---	---	---	65	Mar. 2	86 1/4	Apr. 6	
Vicks Shrev & Pacific.....	100	700	1,800	90	91 1/4	96	96 1/4	97	Sale	96 1/2	June 3	97	June 26	90	Jan. 13	97	June 26
Preferred.....	100	---	500	---	---	96 1/4	98	97	98 1/2	---	---	---	91	Mar. 18	95	May 19	
Virginia Ry & Power.....	100	---	110	---	---	46 1/4	Sale	46 1/4	Sale	41 1/4	June 2	49 1/4	June 21	33 1/4	Mar. 30	52	Jan. 12
Wabash.....	100	280,700	1,562,200	44	Sale	73	Sale	75 1/4	Sale	72 1/4	June 1	76	June 21	68	Mar. 30	78 1/4	Jan. 13
Preferred A.....	100	48,100	347,800	73 1/4	Sale	106 1/2	109	109	109	June 15	109	June 15	104 1/4	Mar. 19	109	May 22	
Preferred B.....	100	600	5,200	58	63	60	63	62 1/2	65	June 16	63	June 17	57	Mar. 29	72	Jan. 29	
Western Maryland.....	100	25,100	164,700	16 1/4	Sale	12 1/4	Sale	13 1/4	Sale	12	June 2	13 1/4	June 17	11	Mar. 3	16 1/4	Jan. 4
Second preferred.....	100	9,200	40,500	23 1/4	Sale	19 1/4	Sale	20 1/4	Sale	19	June 5	20 1/4	June 29	16 1/4	Mar. 30	24	Jan. 4
Western Pacific, New.....	100	24,500	124,700	39 1/4	Sale	36 1/4	Sale	34 1/4	36	June 28	38 1/4	June 7	33 1/4	Mar. 30	39 1/4	Jan. 2	
Preferred new.....	100	7,400	34,600	79 1/4	Sale	79 1/4	Sale	81 1/4	Sale	79 1/4	June 1	83 1/4	June 15	77 1/4	Jan. 15	83 1/4	June 15
Wheeling & L E Ry.....	100	65,500	300,300	31 1/4	Sale	22 1/4	Sale	24	Sale	21 1/4	June 3	25 1/4	June 23	18	Mar. 30	32	Jan. 2
Preferred.....	100	13,800	67,800	50 1/4	Sale	41	42	45	Sale	42	June 2	45 1/4	June 23	37	Mar. 30	50 1/4	Jan. 4
Industrial and Miscell.																	
Abtithl Power & P.....no par	6,400	59,100	72 1/4	74	73	Sale	42	45 1/4	46 1/4	June 3	45 1/4	June 15	43	May 20	50	Feb. 27	
Abraham & Straus.....no par	400	4,100	---	---	107 1/2	108	106 1/2	109	109	June 17	113 1/4	June 10	99 1/4	Mar. 18	116	Apr. 26	
Preferred.....	100	1,900	---	---	11	Sale	12	Sale	10 1/2	June 10	13 1/4	June 17	10	Mar. 19	18 1/4	Jan. 29	
Adams Express.....	100	700	29,800	108	109	49	51	50	51	June 2	52 1/2	June 17	48 1/4	May 11	63 1/4	Jan. 28	
Advance Rumely.....	100	4,000	39,800	17 1/4	19 1/4	111 1/2	Sale	115	Sale	111	June 2	117 1/4	June 22	107 1/4	May 19	119 1/4	Mar. 11
Preferred.....	100	2,400	30,400	57 1/2	60	8 1/4	Sale	8 1/4	Sale	8 1/4	June 1	10 1/4	June 8	7 1/4	May 11	16	Feb. 10
Air Reduction Inc.....no par	20,300	212,600	110	Sale	111 1/2	Sale	1 1/4	1 1/4	1 1/4	June 28	1 1/4	June 4	1 1/4	June 28	2	Jan. 4	
Ajax Rubber Inc.....no par	26,200	721,000	10 1/4	Sale	8 1/4	Sale	---	---	---	---	---	---	---	---	---	---	---
Ahumada Lead.....1	9,400	130,500	9	Sale	1 1/4	27	28	27	Sale	27	June 4	27 1/4	June 23	27	May 4	27 1/4	June 23
Alaska Juneau Gold Min.....10	900	29,200	1 1/4	1 1/4	138	140	48 1/4	50	40	June 18	48 1/4	June 17	47	June 18	50	Mar. 15	
Albany Perf'd W P.....no par	500	1,000	---	---	117 1/4	Sale	120 1/4	Sale	120 1/4	June 1	122 1/4	June 14	118 1/4	Mar. 20	122 1/4	June 14	
All American Cables.....	100	700	3,550	129	135	114	Sale	120 1/4	Sale	116 1/4	June 1	126	June 21	106	Mar. 30	142	Feb. 13
Alliance Realty new.....no par	200	500	---	---	120 1/4	Sale	86 1/4	89	89	June 1	88 1/4	June 21	78 1/4	Mar. 26	94 1/4	Jan. 14	
Allied Chem & Dye.....no par	304,800	2,456,800	114	Sale	109	Sale	30 1/4	Sale	30 1/4	June 24	109 1/4	June 15	105	Apr. 7	110 1/4	May 24	
Preferred.....	100	2,300	19,100	120 1/4	Sale	27 1/4	Sale	30 1/4	Sale	27 1/4	June 2	31 1/4	June 30	24 1/4	May 20	31 1/4	June 30
Allis Chalmers Mfg.....	100	17,400	163,700	93	93 1/4	19	20	16 1/4	June 12	21 1/4	June 19	15	May 20	34 1/4	Jan. 14		
Preferred.....	100	1,300	7,300	109	Sale	56 1/4	Sale	64 1/4	Sale	56 1/4	June 1	67 1/4	June 17	51	May 20	96 1/4	Jan. 14
Ameranda Corp.....no par	119,800	224,100	39	40	41 1/4	Sale	39 1/4	40	39 1/4	June 17	41 1/4	June 1	34 1/4	Mar. 31	43 1/4	Jan. 8	
Amer Agricul Chemical.....	100	23,300	303,830	27 1/4	Sale	54	57	56 1/4	---	21	June 2	24 1/4	June 17	21	June 2	28 1/4	Feb. 5
Preferred.....	100	25,100	282,200	80 1/4	Sale	21	24	23 1/4	25	June 2	26 1/4	June 11	16	May 19	34 1/4	Jan. 4	
American Bank Note new 10	3,500	127,500	33	34													



STOCKS		SALES TO JULY 1.		Price about Jan. 2 1925.		PRICES IN JUNE.				RANGE SINCE JAN. 1.		
N. Y. STOCK EXCHANGE		In June.	Since Jan. 1.	Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Artloom	no par	6,200	33,700	57 1/2	61	49	50	54 1/2	50	June 4	55	
Preferred	100	100	1,910	110	107 1/2	110 1/2	107 1/2	110 1/2	109	June 24	109	
Art Metal Construction	10	800	17,500	19 1/2	Sale	19 1/2	21	20	19 1/2	June 24	20 1/2	
Associated Dry Gds new	no par	20,300	172,900	53	Sale	40 1/2	Sale	42	39	June 2	43 1/2	
1st preferred	100	400	4,200	100 1/2	103	101	103	98	100 1/2	June 15	102	
2d preferred	100	900	3,300	107	108	106	108	102	104	June 16	106 1/2	
Associated Oil	25	1,900	1,064,800	46 1/2	Sale	55	Sale	53 1/2	54	June 12	55	
At Gulf & W I S S Lines	100	28,700	240,900	63 1/2	Sale	39 1/2	Sale	45	36 1/2	June 2	47 1/2	
Preferred	100	3,100	25,100	53 1/2	Sale	40	42 1/2	46	40	June 3	47	
Atlantic Refining	100	101,400	425,500	108 1/2	109	124	Sale	118 1/2	115 1/2	June 9	124	
Preferred	100	700	3,600	116	117	116 1/2	117 1/2	117 1/2	119 1/2	June 3	120	
Atlas Powder, new	no par	100	4,200	57	59	53	56	55	57	June 22	56 1/2	
Preferred	100	900	93 1/2	95 1/2	95	97 1/2	96	96 1/2	96 1/2	June 29	10	
Atlas Tack Corp.	no par	1,400	20,600	17 1/2	Sale	10	10 1/2	9	10	June 16	10	
Austin, Nichols & Co.	no par	7,800	644,400	27	27 1/2	15 1/2	Sale	14	15 1/2	June 11	16 1/2	
Preferred	100	1,200	6,900	92	94	77	Sale	74	76 1/2	June 16	77 1/2	
Auto Knit Hosiery	no par	1,200	22,500	3 1/2	Sale	1 1/2	3 1/2	1 1/2	3 1/2	June 5	1 1/2	
Auto Sales	50	100	500	4 1/2	6 1/2	3	7 1/2	5	7 1/2	June 28	5	
Preferred	50	100	400	19	23	22	27	21	25	June 25	21	
Baldwin Locomotive	100	166,000	1,222,300	130	Sale	106	Sale	116	104 1/2	June 10	118 1/2	
Preferred	100	1,600	8,100	110 1/2	113	110	Sale	109 1/2	111 1/2	June 9	111 1/2	
Barnet Leather	no par	700	7,300	46 1/2	53	46 1/2	Sale	46 1/2	50	June 1	50	
Preferred	100	250	101	110	101	108	101	108	101	June 1	108	
Barnsdall Corp. Class A	25	43,100	497,300	33	Sale	26 1/2	Sale	26 1/2	24	June 18	27 1/2	
Class B	25	1,500	42,100	29 1/2	Sale	24 1/2	25	23	24	June 10	25	
Bayuk Bros.	no par	2,200	20,100	46 1/2	Sale	39 1/2	41	41	Sale	June 11	41 1/2	
Preferred	100	1,300	98	102	99	102	99 1/2	103	103	June 2	62 1/2	
Beech-Nut Packing	20	14,400	176,800	68 1/2	Sale	56	56 1/2	59	Sale	June 21	31 1/2	
Belding Brothers	no par	6,900	101,700	39 1/2	Sale	31	Sale	30 1/2	Sale	June 2	31 1/2	
Bethlehem Steel Corp.	100	68,800	465,100	48 1/2	Sale	40 1/2	Sale	41 1/2	Sale	June 2	42 1/2	
7% preferred	100	11,300	64,900	100 1/2	Sale	99 1/2	Sale	100 1/2	Sale	June 30	99	
Cum conv 8% pref	100	400	17,900	115	Sale	116 1/2	116 1/2	116 1/2	117	June 8	117	
Bloomington Bros.	no par	4,300	4,300	105 1/2	Sale	105 1/2	107	28	28	June 11	29 1/2	
Preferred	100	600	600	105 1/2	107	104 1/2	June 21	105 1/2	June 28	104 1/2	June 21	105 1/2
Booth Fisheries	no par	13,000	71,700	5 1/2	6 1/2	5 1/2	Sale	6 1/2	Sale	June 1	7 1/2	
1st preferred	100	900	3,500	45 1/2	49	41	Sale	41	June 1	48 1/2	June 3	35 1/2
Botany Cons Mills A	50	5,000	22,900	42	44	24 1/2	Sale	25	Sale	June 25	29 1/2	
1st preferred	100	100	3,700	2	2 1/2	1	1 1/2	1 1/2	1 1/2	June 10	1	
British Empire Steel	100	100	700	25 1/2	29	13 1/2	25	9 1/2	9 1/2	June 29	9 1/2	
2d preferred	100	600	6,400	9	9 1/2	3 1/2	3 1/2	1 1/2	3	June 24	3 1/2	
Brooklyn Edison, Inc.	100	9,100	66,000	135	Sale	140	Sale	141 1/2	Sale	June 1	143 1/2	
Brooklyn Union Gas	no par	44,700	212,000	77	Sale	77	Sale	81	Sale	June 2	81 1/2	
Brown Shoe, Inc when issued	100	19,400	93,300	46 1/2	Sale	30	Sale	31 1/2	Sale	June 7	29 1/2	
Preferred	100	500	1,500	100	110	108	110	107	June 1	110	June 12	107
Briggs Manufacturing no par	20,100	216,800	35	Sale	26	Sale	27 1/2	25 1/2	June 2	28 1/2	June 18	25
Brunswick-Balke-Coil no par	5,600	57,600	28 1/2	Sale	25 1/2	26	26	25 1/2	June 4	26	June 14	24 1/2
Brunswick Term & Ry Sec 100	7,500	50,800	10 1/2	Sale	10 1/2	11	12 1/2	10	June 17	13	June 25	8 1/2
Burns Brothers	no par	10,200	52,200	132	Sale	136 1/2	137	137 1/2	Sale	June 28	140	
Preferred	100	700	6,000	98 1/2	100	100 1/2	Sale	101	102 1/2	June 1	103 1/2	
Prior preferred	100	100	11 1/2	Sale	11 1/2	11 1/2	Sale	11 1/2	June 26	38 1/2	June 4	29 1/2
New Class B com	no par	3,800	58,700	38	Sale	37 1/2	38	35 1/2	Sale	June 28	95 1/2	
Burro's Add Mach	no par	8,600	61,600	90 1/2	92	93 1/2	Sale	95	Sale	June 9	31 1/2	
Bush Terminal Co. new	100	14,100	77,500	21 1/2	Sale	31 1/2	Sale	31	Sale	June 30	92 1/2	
Debuture	100	3,200	17,425	86 1/2	89 1/2	92	Sale	91 1/2	Sale	June 3	103	
Bush Term Bldgs. pref.	100	100	1,100	99 1/2	103	103	101 1/2	101 1/2	June 4	103	June 4	99 1/2
Butte Copper & Zinc	5	6,100	41,600	5 1/2	6	4 1/2	5	5 1/2	4 1/2	June 3	5 1/2	
Butterick	100	37,500	87,400	22	23 1/2	26 1/2	Sale	29 1/2	Sale	June 1	32	
Butte & Sup Mining	10	12,800	97,600	14 1/2	Sale	9 1/2	Sale	10 1/2	Sale	June 15	12	
Ryers & Co	no par	16,100	36,500	34	36	31	32	40	Sale	June 3	41 1/2	
By-Prod Coke Corp.	no par	2,600	2,600	55	Sale	55	Sale	53	June 30	55 1/2	June 24	53
Calif Packing Corp.	no par	49,100	718,700	129 1/2	Sale	132	Sale	140	Sale	June 8	141	
California Petroleum	25	185,700	1,489,600	34 1/2	Sale	33 1/2	Sale	33 1/2	Sale	June 7	35 1/2	
Callahan Zinc-Lead	10	5,500	60,800	1 1/2	2	1 1/2	Sale	1 1/2	Sale	June 3	1 1/2	
Calumet & Arizona Mg	10	26,100	66,960	61	Sale	60 1/2	Sale	66 1/2	Sale	June 9	69 1/2	
Calumet & Hecla	25	9,500	54,900	14 1/2	Sale	14 1/2	14 1/2	14 1/2	14 1/2	June 7	14 1/2	
Case (J I) Thresh Mach.	100	62,900	240,100	65 1/2	Sale	87	87 1/2	110	Sale	June 3	114 1/2	
Preferred	100	3,300	17,400	97	Sale	105 1/2	106	108	Sale	June 3	109 1/2	
Central Leather	100	15,100	171,600	18 1/2	Sale	10	Sale	9 1/2	Sale	June 30	11	
Preferred	100	85,400	327,900	65 1/2	Sale	50 1/2	Sale	56	Sale	June 2	59 1/2	
Century Ribbon Mills	no par	19,200	68,100	32	33	12	13	15	18	June 8	21	
Preferred	100	600	2,400	92	95	82 1/2	87 1/2	86	89	June 21	86	
Cerro de Pasco Cop.	no par	43,400	410,000	63	Sale	62	Sale	65 1/2	Sale	June 1	66 1/2	
Certain-Teed Prod.	no par	19,700	134,600	47 1/2	Sale	43	Sale	43 1/2	Sale	June 15	43 1/2	
1st preferred	100	300	2,900	102 1/2	Sale	100 1/2	101 1/2	100 1/2	105	June 23	91	
2d preferred	100	300	83 1/2	100	88 1/2	85 1/2	86 1/2	86 1/2	95	June 23	91	
Chandler-Cleve Motor no par	5,600	44,400	12	13 1/2	12	12 1/2	Sale	12	Sale	June 10	14 1/2	
Preferred	100	24,400	97,461	31 1/2	32 1/2	31 1/2	32 1/2	28 1/2	June 25	34 1/2	June 18	28 1/2
Chile Pneumatic Tool	100	5,000	103,500	119	Sale	112	114	114 1/2	Sale	June 8	115	
Chicago Yellow Cab	no par	19,500	112,700	65	Sale	47 1/2	Sale	52 1/2	Sale	June 2	54 1/2	
Childs Co.	no par	41,000	261,100	35 1/2	Sale	32 1/2	Sale	33	Sale	June 3	33 1/2	
Chile Copper	25	2,200	10,100	19 1/2	20	19 1/2	20 1/2	21	24	June 8	23	
Christie Brown	no par	6,800	40,600	208	Sale	42 1/2	43 1/2	43	44	June 5	49 1/2	
Chrysler Corp et al new no par	489,400	2,350,700	52	Sale	31 1/2	Sale	34 1/2	Sale	30 1/2	June 1	35 1/2	
Preferred	100	8,600	49,200	108	Sale	99	Sale	100 1/2	Sale	June 22	93	
Cluett, Peabody & Co.	100	1,100	10,800	67	68 1/2	63 1/2	63 1/2	63 1/2	Sale	June 8	64	
Preferred	100	700	3,100	103	107	110	115	110	118 1/2	June 22	115	
Coca Cola	no par	52,600	537,700	153 1/2	Sale	153	Sale	157 1/2	Sale	June 1	163	
Coca-Cola Internat.	no par	37,500	38,300	153	156	36	Sale	40 1/2	Sale	June 1	41 1/2	
Collins & Aikman	100	5,600	6,400	100	Sale	100	Sale	103	Sale	June 1	103	
Preferred	100	173,100	522,600	36 1/2	Sale	41 1/2	Sale	42 1/2	Sale	June 5	44 1/2	
Colorado Fuel & Iron	100	97,100	1,015,100	83 1/2	Sale	80 1/2	Sale	81 1/2	Sale	June 7	83 1/2	
Preferred	100	6,300	22,300	114	114 1/2	112 1/2	Sale	114 1/2	Sale	June 11	115	
Columbian Carbon	no par	12,300	177,400	59	Sale	62 1/2	63	62	68	June 7	64 1/2	
Commercial Credit	100	8,000	126,600	47	Sale	29	Sale	27 1/2	28 1/2	June 25	30	
Preferred 7%	100	2,100	26 1/2	27	23 1/2	24	23	24	24	June 2	25 1/2	
Preferred B	100	2,000	27 1/2	Sale	24 1/2	26	25 1/2	25 1/2	June 1	93	June 26	90
First preferred	25	1,700	13,250	71 1/2	Sale	57	Sale	61 1/2	62 1/2	June 1	61 1/2	
Com Inv Trust	no par	300	13,200	100 1/2	103 1/2	95	97 1/2	95 1/2	96 1/2	June 7	97	
Preferred	100	100	2,000	90	Sale	91	Sale	91	95	June 1	93	
6 1/2% preferred	100	1,200	9,600	121	125	157 1/2	160	153 1/2	June 4	176	June 29	120 1/2
Commercial Soiv A	no par	25,200	108,350	118	121	162 1/2	Sale	170	Sale	June 4	171	
B	no par	272,600	629,100	18	Sale	16 1/2	Sale	21 1/2	Sale	June 1	23 1/2	
Congoleum Co new	no par	25,600	31,700	42	Sale	42	Sale	40 1/2	Sale	June 23	44 1/2	
Congress Cigar	no par	700	5,600	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	June 5	5 1/2	
Conley Tin Foil std.	no par	50,500	404,400	63	Sale	57 1/2	Sale	64 1/2	Sale	June 1	64 1/2	
Consolidated Cigar	no par	1,100	20,400	95	95 1/2	100 1/2	Sale	102	Sale	June 8	102	
Consol Distributors	no par	45,900	234,000	4	4 1/2	4 1/2	Sale	3 1/2	Sale	June 5	4 1/2	
Consolidated Gas	no par	150,800	1,081,900	94 1/2	Sale	95 1/2</						



STOCKS N. Y. STOCK EXCHANGE	SALES TO JULY 1.		Price about Jan. 2 1925.		PRICES IN JUNE.				RANGE SINCE JAN. 1							
	In June.	Since Jan. 1.			June 1.		June 30.		Lowest.		Highest.					
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
DeBeers Cons Mines. no par	500	2,300	27 1/2	29	29 1/2	30	36	40	29 1/2	June 2	35 1/2	June 25	27 1/2	Apr. 20	35 1/2	June 25
Deere & Co pref. 100	500	3,900	108	110	106 1/2	106 3/4	109 1/2	Sale	107 1/2	June 18	109 1/2	June 30	104 1/2	Mar. 27	109 1/2	June 30
Detroit Edison 100	10,200	94,800	135 1/2	Sale	132	Sale	134	Sale	131	June 3	135 1/2	June 15	123 1/2	Mar. 30	141 1/2	Feb. 1
Devco & Reynolds A. no par	7,100	251,645	90 1/2	Sale	38	Sale	39 1/2	Sale	35 1/2	June 12	39 1/2	June 30	33 1/2	Apr. 15	104 1/2	Feb. 10
Dodge Bros. Class A. no par	42,600	2,464,800	45 1/2	Sale	24 1/2	Sale	29	Sale	24 1/2	June 1	30 1/2	June 21	21 1/2	May 17	47 1/2	Jan. 2
Dodge Bros. Class B. no par	62,000	234,800	87	Sale	82 1/2	Sale	87 1/2	Sale	82 1/2	June 1	87 1/2	June 22	79 1/2	May 17	88 1/2	Jan. 28
Pref temp certifs. no par	10,700	196,200	16 1/2	Sale	14 1/2	Sale	12 1/2	Sale	12 1/2	June 30	14 1/2	June 23	12 1/2	Apr. 30	20	Mar. 13
Dome Mines Ltd. no par	3,100	23,700	19 1/2	20	19 1/2	21	23 1/2	Sale	20	June 18	23 1/2	June 30	19	Mar. 30	25 1/2	Jan. 30
Douglas Pectin. no par	1,000	17,200	112 1/2	113 1/2	114 1/2	Sale	115	115 1/2	114	June 2	115 1/2	June 17	111 1/2	Mar. 3	116 1/2	Apr. 27
Duquesne Light 1st pref. 100	50	400	5,000	20	8	10 1/2	8	17 1/2	8	June 3	8 1/2	June 26	57	May 4	19	Feb. 3
Durham Hosiery 50	100	1,700	61	80	58 1/2	---	58 1/2	---	---	---	---	---	---	---	67	Feb. 9
Preferred 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Eastman Kodak. no par	6,800	76,600	111	Sale	109 1/2	Sale	111	Sale	109 1/2	June 17	111 1/2	June 23	106 1/2	Mar. 30	112 1/2	Jan. 5
Eaton Axle & Spring. no par	86,200	373,500	29 1/2	Sale	25 1/2	Sale	29	Sale	25 1/2	June 1	29 1/2	June 22	23 1/2	May 19	32 1/2	Feb. 13
E I du Pont de Nem & Co 100	101,205	611,805	232	Sale	210 1/2	Sale	243 1/2	Sale	209	June 1	246	June 17	193 1/2	Mar. 29	246	June 17
6% cumulat pref. 100	5,100	41,600	101 1/2	Sale	102 1/2	Sale	105 1/2	Sale	102 1/2	June 1	105 1/2	June 30	100 1/2	Apr. 24	105 1/2	June 30
Eisenlohr (Otto) Bros. 25	11,600	83,500	12	Sale	12	Sale	13 1/2	14 1/2	11 1/2	June 10	14 1/2	June 22	11	June 10	20 1/2	Feb. 1
Preferred 100	100	500	---	---	85	95	92	June 4	92	June 4	92	June 4	92	Apr. 20	93	Apr. 1
Electric Auto-Lite. no par	3,700	62,100	---	---	62 1/2	65	63	June 2	71	June 17	61 1/2	Mar. 31	82	Feb. 1	---	---
Electric Boat 52,300	144,900	---	---	---	4 1/2	4 1/2	5 1/2	Sale	4 1/2	June 2	7 1/2	June 11	99 1/2	Mar. 23	8 1/2	Feb. 1
Elec Pow & Lt pf 40% pd w l	1,700	18,300	106 1/2	Sale	100 1/2	Sale	103 1/2	Sale	100 1/2	June 1	103 1/2	June 24	15 1/2	Mar. 30	115	Feb. 10
Certificates 161,000	1,161,900	32 1/2	Sale	99 1/2	103	103 1/2	105	---	17	June 1	21 1/2	June 23	103	Apr. 17	110 1/2	Feb. 26
Full paid w l 1,100	56,000	92 1/2	Sale	93	Sale	94	Sale	92 1/2	June 11	95	June 17	89 1/2	Mar. 24	97 1/2	Feb. 11	
Preferred certificates 5,500	182,100	---	---	---	67	Sale	75 1/2	Sale	66 1/2	June 1	78 1/2	June 23	62 1/2	Mar. 19	78 1/2	June 23
Elec Refrigeration. no par	121,100	194,900	73 1/2	Sale	77 1/2	Sale	84	Sale	77	June 5	86 1/2	June 25	71 1/2	Mar. 3	86 1/2	June 25
Elec Storage Battery. no par	59,300	500	---	---	9	Sale	8 1/2	9	8 1/2	June 16	9	June 1	8 1/2	June 16	12 1/2	Feb. 4
Elk Horn Coal Corp. 50	900	3	2 1/2	3 1/2	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	June 15	1 1/2	June 2	5	May 20	24 1/2	Jan. 29
Emerson-Brantingham 100	2,300	17,300	22 1/2	24 1/2	7	Sale	7 1/2	8	6	June 16	9 1/2	June 5	5	May 20	24 1/2	Jan. 29
Preferred 100	1,700	18,400	68 1/2	Sale	67	Sale	67 1/2	Sale	66 1/2	June 19	68 1/2	June 24	65 1/2	Mar. 31	72 1/2	Feb. 8
Endicott-Johnson 50	200	4,700	112 1/2	117	116 1/2	117 1/2	114 1/2	117 1/2	115	June 25	117 1/2	June 16	114	Jan. 7	118	Feb. 2
Preferred 100	700	1,900	---	---	100	Sale	106	Sale	99 1/2	June 17	106	June 30	99 1/2	June 17	103	June 19
Equitable Office Bldg pf. 100	15,900	54,000	52 1/2	Sale	48	Sale	51	Sale	47 1/2	June 3	52 1/2	June 30	43	May 19	53 1/2	Jan. 8
Eureka Vacuum Clean. no par	800	3,700	16 1/2	Sale	15 1/2	15 1/2	16 1/2	Sale	15	June 29	16 1/2	June 30	15	June 29	17	Apr. 22
Exchange Buffet Corp. no par	3,200	50,400	33 1/2	Sale	29	29 1/2	29	29 1/2	29	June 2	29 1/2	June 9	27 1/2	Mar. 31	34	Jan. 14
Fair (The) Co. 100	100	100	---	---	105	June 9	105	June 9	105	June 9	105	June 9	105	June 9	105	June 9
Preferred 100	25	600	2 1/2	3 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	June 25	3 1/2	June 28	2	Apr. 16	3 1/2	Feb. 25
Fairbanks Co (The) 25	6,100	115,500	51 1/2	Sale	49 1/2	Sale	52 1/2	Sale	49	June 1	52 1/2	June 30	46	Mar. 29	59 1/2	Feb. 10
Fairbanks Morse. no par	500	2,100	107 1/2	108 1/2	112	Sale	108 1/2	111	111	June 14	112 1/2	June 8	108 1/2	Jan. 6	115	Feb. 9
Preferred 100	176,500	1,353,800	108	Sale	123 1/2	Sale	117	Sale	116 1/2	June 30	127 1/2	June 11	103 1/2	Jan. 19	127 1/2	June 11
Fam Players-Lasky. no par	4,400	26,000	116	117	120	122	120 1/2	121 1/2	120 1/2	June 17	122 1/2	June 4	115	Mar. 31	124	Mar. 11
Rights 42,100	42,100	---	---	---	4	June 29	5 1/2	June 12	4	June 29	5 1/2	June 12	4	June 29	5 1/2	June 12
Federal Light & Trac new 15	11,100	262,800	36 1/2	Sale	29 1/2	30 1/2	31 1/2	32 1/2	30	June 16	32 1/2	June 29	28	Mar. 31	39 1/2	Feb. 3
Preferred 100	200	1,000	102	105	85	89	85 1/2	89	86	June 18	86	June 18	86	June 18	89	Jan. 4
Federal Min & Smelt. 100	2,550	27,150	96	Sale	57	Sale	72	---	57	June 1	81	June 23	41	May 22	111 1/2	Jan. 5
Preferred 100	7,600	85,400	99 1/2	Sale	71	72 1/2	74 1/2	Sale	71 1/2	June 26	77	June 22	61	Mar. 3	105	Jan. 6
Fidelity Phenix Fire Ins. 25	1,600	14,800	176	Sale	187	Sale	184	192	187	June 1	193 1/2	June 26	160	Apr. 15	200 1/2	Jan. 23
Fifth Avenue Bus. no par	100	14,525	14 1/2	Sale	17	19 1/2	16	19 1/2	19 1/2	June 8	19 1/2	June 8	14 1/2	Jan. 2	21 1/2	Feb. 9
First Nat Pict. 1st pref. 100	2,300	7,800	102	105	96 1/2	98	104 1/2	Sale	97 1/2	June 15	106 1/2	June 28	96	May 18	107	Feb. 13
First National Stores 11,500	222,600	39 1/2	Sale	34	Sale	32 1/2	Sale	32 1/2	32 1/2	June 30	34 1/2	June 3	30	Mar. 30	49 1/2	Feb. 5
Fisher Body Corp. New. 25	106,400	502,300	98 1/2	Sale	81 1/2	Sale	98 1/2	Sale	81 1/2	June 1	99 1/2	June 18	78 1/2	May 15	105 1/2	Jan. 4
Fisk Rubber. no par	351,700	1,092,900	23 1/2	Sale	15 1/2	Sale	18 1/2	Sale	15 1/2	June 1	20	June 18	14 1/2	May 20	26 1/2	Jan. 13
First pref stamped 100	4,100	38,600	---	---	78	79 1/2	81 1/2	Sale	79 1/2	June 2	81 1/2	June 4	76 1/2	Apr. 19	84 1/2	Mar. 16
1st pref conv cts. 100	900	6,000	---	---	95	97	99 1/2	---	94	June 3	100	June 5	94	June 3	107	Mar. 1
Fleischmann Co. new 107,400	1,638,900	55 1/2	Sale	46 1/2	Sale	48	Sale	44	44 1/2	June 2	48 1/2	June 30	32 1/2	Mar. 29	56 1/2	Feb. 1
Foundation Co. no par	68,100	853,100	158													



STOCKS N. Y. STOCK EXCHANGE	SALES TO JULY 1.		Price about Jan. 2 1925.		PRICES IN JUNE.								RANGE SINCE JAN. 1.				
	In June.	Since Jan. 1.			June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
	Shares.	Shares.	Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Internat Match pref.	35	32,200	160,340	57 1/2	Sale	63	8 1/2	9	7 1/2	62 1/2	June 2	65 1/2	June 8	53 1/2	Mar. 3	66 1/2	Feb. 23
Internat Merc Marine.	100	7,300	91,500	10 1/2	Sale	8 1/2	9	34 1/2	34 1/2	7	June 26	9	June 15	7	June 26	12 1/2	Feb. 17
Preferred	100	44,600	836,200	41 1/2	Sale	37	Sale	36 1/2	Sale	34 1/2	June 30	39 1/2	June 16	27	Mar. 30	46 1/2	Feb. 16
International Nickel	25	135,400	1,133,800	45 1/2	Sale	35 1/2	Sale	36 1/2	Sale	35 1/2	June 2	38 1/2	June 18	32 1/2	Mar. 30	46 1/2	Jan. 5
Preferred	100	100	2,200	98	Sale	102	Sale	103	Sale	104	June 18	104	June 18	101 1/2	Jan. 29	104 1/2	Apr. 21
International Paper	100	43,000	264,100	62 1/2	Sale	51 1/2	Sale	53 1/2	Sale	50	June 2	55 1/2	June 21	44 1/2	Apr. 15	63 1/2	Jan. 9
Preferred (6)	100	4,800	18,700	86	89	75	85	82	Sale	90 1/2	June 3	95	June 28	85	Jan. 14	86	Jan. 6
Preferred (7)	100	100	700	98 1/2	Sale	90 1/2	Sale	93 1/2	Sale	50 1/2	June 8	50 1/2	June 8	45 1/2	May 3	50 1/2	June 8
2d paid	100	900	8,700	170 1/2	Sale	141	148	147	150	140	June 4	151 1/2	June 22	135	May 6	175	Jan. 11
International Shoe	no par	69,800	404,300	121	Sale	123 1/2	Sale	123 1/2	Sale	121 1/2	June 28	128 1/2	June 7	111	Mar. 3	133	Jan. 25
Int'l Tel & Tel	100	26,000	26,000	26	28 1/2	22 1/2	22 1/2	22 1/2	Sale	7	June 16	8	June 9	7	June 16	8	June 9
Rights	100	1,900	14,000	24	25	32 1/2	Sale	33	Sale	22 1/2	June 22	23 1/2	June 17	21 1/2	Apr. 5	29	Jan. 7
Intertype Corp.	no par	9,800	115,600	116	120	115	123	114	123	32	June 1	35 1/2	June 17	25	Jan. 4	36 1/2	Feb. 10
Jewel Tea Inc.	100	4,000	47,400	115 1/2	Sale	115	123	114	123	10 1/2	June 30	13 1/2	June 1	115 1/2	Jan. 29	125	Feb. 9
Preferred	100	100	1,400	113 1/2	113 1/2	115	116 1/2	115	120	116 1/2	June 11	116 1/2	June 11	114	Jan. 8	117	Feb. 24
Jones Bros Tea Inc.	100	74,400	1,096,500	48 1/2	Sale	31 1/2	Sale	30 1/2	Sale	29 1/2	June 26	34 1/2	June 17	26	May 17	66	Feb. 19
Jones & Laugh Steel pref.	100	1,700	7,600	107 1/2	109	111 1/2	Sale	110	112 1/2	110 1/2	June 16	112 1/2	June 12	107 1/2	Mar. 29	112 1/2	June 12
Jordan Motor Car	no par	1,300	14,100	39 1/2	41	35 1/2	Sale	38 1/2	Sale	34 1/2	June 4	42	June 21	33 1/2	May 20	47 1/2	Jan. 14
Kansas City Lt 1st pf.	no par	9,200	113,100	101 1/2	104	101	104	99 1/2	103 1/2	101	June 10	101	June 10	100	May 26	105	Jan. 15
Kansas & Gulf	10	100	2,300	18 1/2	Sale	13 1/2	Sale	13 1/2	Sale	13	June 2	15	June 18	12 1/2	May 19	21 1/2	Feb. 6
Kayser (J) & Co new	no par	100	2,400	68 1/2	72	63	73	62 1/2	64	63	June 4	65 1/2	June 18	63	June 4	73 1/2	Feb. 5
First preferred new	no par	100	6,800	69 1/2	75	51	57	53	60	57	June 18	61	June 23	51	May 20	74 1/2	Feb. 5
Kelly-Springfield Tire	25	14,100	219,200	116	119	97	Sale	94 1/2	99	97	June 1	104	June 17	86	May 12	126	Feb. 4
Preferred 6%	100	300	2,400	55	Sale	53 1/2	Sale	54 1/2	Sale	52 1/2	June 7	55 1/2	June 17	49 1/2	Mar. 30	58 1/2	Feb. 10
Preferred 8%	100	800	6,800	82	87 1/2	61	65	71 1/2	Sale	64	June 11	74	June 15	61	Mar. 30	82 1/2	Jan. 7
Kelsey Wheel Inc.	100	2,700	43,000	91	94	94	Sale	94	Sale	94	June 16	95	June 16	93 1/2	Mar. 19	99 1/2	Jan. 25
Kennecott Copper	no par	112,400	742,600	112	113 1/2	112	113 1/2	112	114 1/2	113 1/2	June 12	113 1/2	June 12	113	Feb. 18	114 1/2	Feb. 26
Keystone Tire & Rub. no par	100	4,400	63,100	21	Sale	21	Sale	22 1/2	23	21	June 1	25 1/2	June 14	15 1/2	Mar. 25	33 1/2	Jan. 14
Kinney (G R)	no par	11,900	23,000	88	Sale	82 1/2	90	82 1/2	90	82	June 15	90	June 3	70 1/2	Mar. 26	93 1/2	Feb. 1
Preferred	100	400	2,100	25	29 1/2	30	36	33	Sale	82	June 15	90	June 3	29 1/2	Jan. 21	35	Feb. 19
Kresge (S S) Co new	10	155,200	1,229,500	157	160	154	157	157	Sale	154	June 18	158 1/2	June 25	146	Mar. 29	168	Jan. 14
Preferred	100	100	500	22 1/2	Sale	23	Sale	23	Sale	22 1/2	June 23	24 1/2	June 15	19 1/2	May 13	24 1/2	June 14
Kresge Dept Stores	no par	9,400	71,500	44	Sale	47 1/2	Sale	47 1/2	Sale	43	June 2	48 1/2	June 29	39 1/2	May 7	48 1/2	June 29
Preferred	100	1,000	2,950	9	97	9	97	8 1/2	9 1/2	8 1/2	June 3	10	June 25	8 1/2	Mar. 29	14	Jan. 4
Kuppenheimer	5	1,500	14,800	33 1/2	Sale	33 1/2	Sale	34 1/2	Sale	33	June 19	36 1/2	June 7	30 1/2	Mar. 30	41 1/2	Jan. 2
Laclede Gas (St Louis)	100	371,200	616,900	33 1/2	Sale	33 1/2	Sale	34 1/2	Sale	33	June 19	36 1/2	June 7	17 1/2	May 4	22	June 25
Lago Oil & Transport	no par	54,000	92,200	57 1/2	57 1/2	57 1/2	57 1/2	62 1/2	Sale	57	June 4	63 1/2	June 17	53 1/2	Mar. 31	69 1/2	Jan. 4
Lambert Co cts.	no par	6,200	66,500	123	125	125	128 1/2	122	124	122	June 25	127	June 7	119 1/2	Jan. 18	129 1/2	May 5
Lee Rubber & Tire	no par	19,900	107,500	78 1/2	Sale	78 1/2	Sale	80 1/2	80 1/2	77 1/2	June 3	82	June 21	72 1/2	Mar. 31	94 1/2	Jan. 25
Lehn & Fink	no par	17,800	80,800	78	Sale	80 1/2	80 1/2	77 1/2	Sale	77	June 3	82	June 21	71	Mar. 24	94	Feb. 1
Life Savers	no par	15,200	66,200	46 1/2	Sale	44 1/2	46 1/2	45	46 1/2	45	June 24	47	June 1	45	June 24	50 1/2	Feb. 3
Lima Loco Works	no par	1,962	7,262	105	Sale	105	Sale	105	119	105	June 1	119 1/2	June 25	88	Mar. 30	140 1/2	Jan. 4
Liggett & Myers Tob pf.	100	4,800	41,600	116 1/2	Sale	115 1/2	118	116 1/2	118	116 1/2	June 1	117	June 9	112	Jan. 19	117	June 9
New	25	18,000	161,600	126	130	126	130	124	131 1/2	129 1/2	June 17	133 1/2	June 19	120 1/2	Mar. 30	143 1/2	Jan. 6
B new	25	73,500	418,900	112	120	112	120	115 1/2	120	115 1/2	June 18	116 1/2	June 25	111 1/2	Apr. 5	117	Apr. 23
Loews Incorporated	no par	7,700	289,500	38	Sale	38	Sale	39 1/2	Sale	38	June 1	40 1/2	June 25	35 1/2	Jan. 2	42 1/2	Feb. 3
Loft Incorporated	no par	800	22,700	17 1/2	Sale	18	Sale	15 1/2	Sale	15 1/2	June 9	19 1/2	June 21	12	Mar. 3	19 1/2	June 21
Long Bell Lumber A	no par	5,700	25,900	23 1/2	Sale	23 1/2	Sale	23 1/2	Sale	23 1/2	June 14	24	June 3	22 1/2	Mar. 31	26 1/2	Feb. 10
cos-Wiles Biscuits	100	200	1,200	36 1/2	Sale	36 1/2	Sale	38 1/2	Sale	35 1/2	June 2	40 1/2	June 17	30 1/2	Mar. 30	58 1/2	Feb. 4
First preferred	100	900	3,200	73	84	80 1/2	92	86	92	86	June 24	86	June 24	80	Mar. 25	117	Feb. 19
2d preferred	100	600	3,600	80	Sale	80 1/2	86	76 1/2	86	76 1/2	June 4	88	June 21	72	Mar. 30	121	Jan. 11
Lorillard (P) pref.	100	56,500	394,920	107	109 1/2	107	109 1/2	110	Sale	109	June 28	109	June 28	105	Apr. 1	110	Feb. 18
New	25	158,800	395,300	25 1/2	Sale	25 1/2	Sale	25	Sale	25	June 11						



STOCKS		SALES TO JULY 1.		Price about Jan. 2 1925.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In June.	Since Jan. 1.			June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
N Y Steam 1st pref.	no par	500	3,300	101	101	102	102	103 1/4	103 1/4	102	June 17	103 1/4	June 30	99 1/4	Apr. 13	103 1/4	June 30
Niag Falls PwPfd, new.	25	2,500	21,500	28 1/2	Sale	28 1/2	Sale	28 1/2	Sale	28	June 30	28 1/2	June 1	27 1/2	Mar. 31	28 1/2	Jan. 22
Niag Lockp & Ont Pow pf 100			300	107	109	110		109		108	June 30	109	June 1	109	Jan. 20	109 1/4	Mar. 30
North Amer'n when iss.	10	144,500	1,493,600	65	Sale	49 3/4	Sale	50 1/4	Sale	48 1/4	June 8	52 1/4	June 18	42	Jan. 30	67	Jan. 14
Preferred	50	4,000	35,000	49 1/4	Sale	50 1/4	Sale	51	Sale	50	June 11	51 1/4	June 23	49	Jan. 2	51 1/4	June 23
North Amer Edison pf. no par		5,700	15,600	95 1/4	Sale	94	Sale	96 1/4	Sale	93 1/4	June 2	96 1/4	June 29	91 1/4	Mar. 31	96 1/4	June 29
Norwalk T & Rub.	5,600	99,900	12 1/2	Sale		9	9 1/2	8	Sale	8 1/4	June 28	9	June 8	8	June 30	15 1/4	Jan. 14
Preferred	100	100	1,200	78	89	73	82	72	Sale	72	June 30	72	June 30	72	June 30	89	Jan. 18
Nunnally Co (The) no par		2,200	12,100	16 1/4	Sale	14 1/4	15	14 1/4	16	14 1/4	June 21	15 1/4	June 10	13 1/4	Mar. 1	17 1/4	Jan. 11
Oil Well Supply	25	1,400	47,800	33 1/4	Sale	30 1/4	32	30 1/4	30 1/2	30 1/4	June 8	32	June 10	30 1/4	Apr. 26	36	Feb. 5
Preferred	100	100	1,400	104	105	105 1/2	106	106 1/4		105 1/2	June 2	105 1/2	June 2	104 1/4	Apr. 28	107	Feb. 19
Omnibus Corp. no par		46,900	492,900			19 1/2	Sale	16	Sale	15 1/2	June 29	20	June 1	14 1/4	Mar. 30	22 1/4	Feb. 23
Preferred	100	200	4,800			92	95	90 3/4	Sale	95	June 9	95	June 9	90 3/4	Apr. 14	98 1/4	Feb. 6
Onyx Hosiery no par		20,600	28,100	35	40	34 1/4	35	44 1/2	Sale	34 1/2	June 7	45 1/2	June 29	31 1/4	Feb. 2	45 1/2	June 29
Preferred	100	1,200	18,100	96	97	94 1/4	96	102	104	96	June 21	101 1/4	June 29	95	Apr. 17	101 1/4	June 29
Oppen'm, Coll & Co. no par		8,500	104,500	49 1/4	Sale	52	53	54 1/4	Sale	53	June 3	56	June 17	47	Jan. 12	60 1/4	Mar. 11
Orpheum Circuit Inc.	1	14,300	54,900	29	29 1/2	29 1/2	29 1/2	31	Sale	29 1/2	June 4	31 1/4	June 29	27 1/4	Mar. 25	31 1/4	June 29
Preferred	100	500	2,400	100	102	103 1/4	104	103 1/4	104	103 1/4	June 3	104	June 24	101	Jan. 13	105	Apr. 21
Otis Elevator	50	6,300	76,400	127 1/4	Sale	109 1/4	110	116 1/4	Sale	110	June 2	119	June 18	106	May 20	129 1/4	Feb. 5
Preferred	100	900	2,700	103 1/4	106	100	105	104 1/4	105 1/4	105	June 8	108 1/4	June 18	102 1/4	Jan. 13	108 1/4	June 18
Otis Steel no par		14,600	219,500	11 1/4	Sale	9 1/4	Sale	11	Sale	8 1/4	June 4	11 1/4	June 30	8 1/4	May 10	14 1/4	Jan. 19
Preferred	100	5,100	41,600	90 1/4	Sale	91	95	102	Sale	91	June 2	104	June 30	85	May 17	107 1/4	Feb. 17
Outlet Co. no par		800	12,600	51 1/4	52	45	48	47	49	47	June 3	48 1/4	June 21	44	May 19	52	Apr. 5
Preferred	100	300	5,400	100 1/4	101	100	101	100 1/4	101 1/4	100 1/4	June 8	100 1/4	June 26	97 1/4	Apr. 1	101 1/4	Jan. 16
Owens Bottle	25	14,200	100,250	63 1/4	Sale	61 1/4	Sale	65 1/4	Sale	61 1/4	June 2	66 1/4	June 24	53 1/4	Mar. 29	68 1/4	Feb. 8
Preferred	100	100	1,100	115	117	115 1/4	116	117		117	June 14	117	June 14	112	Mar. 30	117	June 14
Pacific Gas & Electric	100	5,628	35,048	129 1/4	129 1/4	121 1/4	Sale	127	129	121 1/4	June 1	130 1/4	June 19	118	Mar. 31	132 1/4	Jan. 29
Pacific Oil	no par	45,300	1,491,500	75 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	June 23	1 1/4	June 1	n1	May 13	83 1/4	Feb. 13
Pacific Mills	100	100	100						40 1/4		June 25	35 1/4	June 25	35 1/4	June 25	35 1/4	June 25
Pacific Teleph & Telog.	100	600	800								June 2	120	June 2	117	Jan. 16	120	June 2
Preferred	100	100	100							101 1/4	June 5	101 1/4	June 5	101 1/4	June 5	101 1/4	June 5
Packard	10	175,500	785,400	41 1/4	Sale	35 1/4	Sale	42	Sale	34 1/4	June 1	42 1/4	June 23	31 1/4	Mar. 31	43 1/4	Jan. 4
Palge Det Mot Car. no par		40,200	314,500	26	Sale	15 1/4	Sale	16	Sale	15	June 1	17 1/4	June 18	13 1/4	May 14	28 1/4	Jan. 4
Pan-Amer Pet & Tr.	50	24,300	146,880	76 1/4	Sale	70 1/4	Sale	72	Sale	68 1/4	June 4	74 1/4	June 15	56 1/4	Mar. 31	76 1/4	Jan. 2
Class B stock	50	374,340	1,877,840	77 1/4	Sale	71 1/4	Sale	73 1/4	Sale	69 1/4	June 4	75 1/4	June 15	56 1/4	Mar. 31	78 1/4	Jan. 4
Pan-Am West P B. no par		34,900	283,300	46	Sale	38 1/4	Sale	39	Sale	37 1/4	June 4	40	June 21	34	Mar. 1	46	Jan. 2
Panhan Prod & Ref. no par		270,600	536,010	5 1/4	Sale	19 1/4	Sale	26	Sale	17 1/4	June 8	32	June 17	4 1/4	Jan. 21	32	June 17
Panhandle P & R. pref. 100		2,800	15,000	55	Sale	80	86	90 1/4	94 1/4	84	June 11	99 1/4	June 16	51	Jan. 19	99 1/4	June 16
Parish & Blug, std. no par		200	200											2	Jan. 4	2 1/4	Jan. 14
Park & Tilford no par		3,300	36,100	27 1/4	Sale	20 1/4	21	20 1/4	20 1/4	20 1/4	June 4	22	June 15	19 1/4	Apr. 13	28 1/4	Jan. 4
Park Utah Cons Mines	1	12,500	102,000			5 1/4	6	6 1/4		6	June 2	6 1/4	June 15	5 1/4	May 14	8 1/4	Feb. 5
Pathe Exchange "A"		47,500	217,600	77	Sale	52 1/4	Sale	56	Sale	51	June 1	58 1/4	June 8	45 1/4	May 17	83	Jan. 7
Penick & Ford. no par		20,200	89,500	18 1/4	Sale	21 1/4	Sale	21 1/4	22	21	June 1	23	June 16	16 1/4	Jan. 28	23	June 16
Preferred	100	100	900	100		103	104	97 1/4		104	June 7	104	June 7	100	Jan. 8	104	June 7
Penney (J C) pref.	100	800	105 1/4	105 1/4	106 1/4	105		105						105	Jan. 8	106 1/4	Apr. 22
Penn Coal & Coke	50	4,100	15,500	14 1/4	16	9 1/4	10 1/4	8 1/4		7 1/4	June 28	9 1/4	June 8	7 1/4	June 28	17	Feb. 8
Penn-Seab St v t c. no par		42,000	443,500	2	2 1/4	1 1/4	Sale	1 1/4	Sale	1 1/4	June 21	1 1/4	June 1	1 1/4	May 13	2 1/4	Jan. 4
People's Gas L & Coke	100	6,800	76,900	119	Sale	120 1/4	Sale	121	Sale	120 1/4	June 1	123 1/4	June 15	117	Jan. 4	130	Feb. 11
Philadelphia Co (Pitts)	50	6,900	544,300	68 1/4	Sale	73 1/4	Sale	72	Sale	70	June 10	74 1/4	June 1	59 1/4	Mar. 2	76 1/4	Apr. 8
Philadelphia Co pref.	50	4,400	8,500	47 1/4	48 1/4	50	Sale	49 1/4	50 1/4	49 1/4	June 5	50 1/4	June 16	47 1/4	Jan. 4	50 1/4	Mar. 30
Phila & Read C & I. no par		56,000	432,000	45 1/4	Sale	37 1/4	Sale	39 1/4	Sale	37	June 2	41 1/4	June 22	36 1/4	Apr. 14	48 1/4	Feb. 13
Certificates no par		900	1,900	45	46	36	40	38 1/4	41	36 1/4	June 14	40	June 22	36 1/4	June 14	46 1/4	Jan. 11
Phillips Jones Corp. no par		1,400	53	59		47	52	47	52					50	Mar. 30	55 1/4	Jan. 29
Preferred	100	500	82 1/2	87		80	87 1/2	79 1/4	88					82	Feb. 3	83	Mar. 29</



STOCKS			SALES TO JULY 1.		Price about Jan. 2 1925.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE			In June.	Since Jan. 1.			June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
Spalding 1st pref.	100	1,100	101	105	104	106	105	107	105 1/4	June 11	105 1/4	June 11	101	Jan. 13	105 1/4	June 11		
Spear & Co.	no par	4,000	15	---	12	14	11 1/2	14	11	June 2	11	June 2	11	June 2	17 1/2	Feb. 19		
Preferred	100	6,000	88 1/2	82 1/2	69	74	74 1/2	80	74	June 9	74	June 9	72	Apr. 30	82 1/2	Jan. 13		
Spicer Mfg Co.	no par	27,100	236.500	27 1/2	20 1/2	21	22 1/2	Sale	20 1/2	June 2	24 1/2	June 17	18 1/2	Apr. 19	31 1/2	Feb. 5		
Preferred	100	1,000	96	103	102	105	100	105	53	June 1	56 1/4	June 23	51	Jan. 12	105	Mar. 11		
Standard Gas & Elec. no par	128,200	933,600	55 1/2	Sale	53 1/2	Sale	55	Sale	54 1/2	June 14	56	June 2	53 1/2	Mar. 30	57 1/2	Feb. 9		
Preferred	50	18,100	42,000	53 1/2	55	Sale	54 1/2	Sale	54 1/2	June 14	56	June 2	53 1/2	Mar. 30	57 1/2	Feb. 9		
Standard Milling	100	17,900	92,300	85	70	71	74 1/2	Sale	68	June 2	76	June 30	67 1/2	May 19	92 1/2	Feb. 4		
Preferred	100	10,500	85	87	84	90	84	90	---	---	---	---	80	Mar. 2	90	Feb. 5		
Standard Oil of Calif.	25	750,600	62	Sale	59	Sale	60 1/2	Sale	57	June 9	60 1/2	June 22	52 1/2	Mar. 31	62 1/2	Jan. 2		
New	no par	202,400	305,400	---	45	Sale	44 1/2	Sale	44	June 3	45 1/2	June 15	40 1/2	Mar. 3	46 1/2	Jan. 2		
Standard Oil of N. J.	25	275,800	1,658,100	46 1/2	116 1/2	Sale	117 1/2	Sale	116 1/2	June 26	118	June 16	116 1/2	Feb. 25	119 1/2	May 18		
Preferred	100	15,100	72,987	7	6	6 1/2	5 1/2	6	5 1/2	June 4	6 1/2	June 4	4 1/2	May 21	10 1/2	Feb. 10		
Stand Plate Glass cdfs. no par	2,500	68,500	83	Sale	79 1/2	79 1/2	87 1/2	Sale	79 1/2	June 3	88	June 30	75	Mar. 27	88 1/2	Jan. 7		
Sterling Products	no par	10,800	67,400	91 1/2	72 1/2	Sale	74 1/2	Sale	70 1/2	June 2	77 1/2	June 18	68 1/2	May 17	92 1/2	Jan. 2		
Stewart Warrn Corp.	no par	86,700	510,500	74 1/2	59 1/2	Sale	61	63	59 1/2	June 1	64 1/2	June 22	59 1/2	May 19	77 1/2	Jan. 4		
Stromberg Carburet.	no par	9,900	34,000	120	118	123	121	123	122 1/2	June 23	122 1/2	June 23	114 1/2	Feb. 23	122 1/2	June 23		
Studebaker Corp. pref.	100	800,510	57 1/2	Sale	52	Sale	52 1/2	Sale	50	June 9	54 1/2	June 17	47	May 18	61 1/2	Feb. 23		
New	no par	179,100	1,633,300	3 1/2	2	2 1/2	1 1/2	Sale	2	June 5	2 1/2	June 7	1 1/2	Apr. 13	3 1/2	Feb. 1		
Submar Boat Corp.	no par	9,800	115,500	40 1/2	32 1/2	33 1/2	33 1/2	Sale	32 1/2	June 12	34 1/2	June 21	30 1/2	Mar. 30	41 1/2	Jan. 4		
Sun Oil	no par	6,700	59,600	2 1/2	2 1/2	2 1/2	2 1/2	Sale	2 1/2	June 18	2 1/2	June 16	2	May 24	4 1/2	Jan. 8		
Superior Oil	no par	14,600	106,900	24	22	23	21 1/2	23	21 1/2	June 8	22	June 7	19 1/2	Apr. 12	27	Apr. 29		
Superior Steel	600	4,900	13	14 1/2	11 1/2	12 1/2	12 1/2	Sale	10	June 8	12 1/2	June 30	8 1/2	Apr. 13	13	Jan. 7		
Sweets Co of America new 50	2,900	8,300	13 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	June 7	9	June 17	7 1/2	May 14	14 1/2	Jan. 4		
Symington temp cdfs. no par	3,500	64,600	20 1/2	Sale	17 1/2	Sale	16 1/2	Sale	16	June 28	18 1/2	June 10	16	June 28	20 1/2	Feb. 4		
Class A	no par	4,300	38,100	13 1/2	11	12 1/2	11	12 1/2	11	June 26	11 1/2	June 26	11	Apr. 5	14 1/2	Jan. 19		
Telaotog Corp cdfs. no par	200	7,300	14 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	June 1	12 1/2	June 16	10 1/2	Mar. 31	16	Feb. 5		
Tenn Cop & Chem.	no par	11,600	212,500	54 1/2	53 1/2	Sale	54 1/2	Sale	52 1/2	June 9	56	June 22	48	Mar. 30	56	June 22		
Texas Company (The)	25	397,200	1,169,400	122 1/2	133 1/2	Sale	145	Sale	133 1/2	June 1	145 1/2	June 30	119 1/2	Jan. 12	145 1/2	June 30		
Texas Gulf Sulphur	10	76,800	742,800	17 1/2	14 1/2	Sale	14 1/2	Sale	13 1/2	June 11	15 1/2	June 21	12 1/2	Mar. 2	19 1/2	Jan. 7		
Tex Pacific Coal & Oil	10	42,700	475,900	600	925	Sale	930	Sale	875	June 4	1003	June 25	510	Mar. 19	1035	May 27		
Texas Pacific Land Tr.	100	831	13,665	35 1/2	43 1/2	Sale	45 1/2	46	43 1/2	June 1	48	June 16	42 1/2	May 7	48	June 16		
Thompson (J R)	25	24,400	33,900	99 1/2	93 1/2	Sale	93 1/2	Sale	93 1/2	June 2	94 1/2	June 22	90	Mar. 31	103	Jan. 25		
Tidewater Oil New	no par	11,000	468,900	54 1/2	50 1/2	Sale	52 1/2	Sale	50	June 2	53	June 16	44 1/2	Mar. 3	56 1/2	Feb. 10		
Preferred	100	2,100	67,900	96 1/2	101	Sale	106	Sale	99 1/2	June 2	106	June 30	95 1/2	Apr. 12	110 1/2	Feb. 23		
Timken Roller Bear	no par	30,000	265,700	107	106 1/2	108 1/2	111 1/2	Sale	106 1/2	June 4	112	June 25	103	Mar. 3	113	Feb. 20		
Tobacco Prod Corp.	100	112,600	944.100	106 1/2	52 1/2	55	54	55	54	June 23	55 1/2	June 17	51 1/2	Mar. 30	63 1/2	Jan. 7		
Temp cdfs Class A	100	11,100	85,400	121	123	---	117 1/2	125	---	---	---	---	121	Mar. 16	123	Jan. 29		
Transcon Oil cdfs.	no par	107,900	538,000	66	37 1/2	Sale	48 1/2	Sale	37	June 1	50 1/2	June 23	35	May 21	71 1/2	Jan. 5		
Tran & Williams Steel	no par	600	2,000	83 1/2	83 1/2	Sale	84 1/2	Sale	81 1/2	June 10	85 1/2	June 22	77 1/2	Mar. 29	86 1/2	Mar. 12		
Underwood Typewriter	25	5,700	107,400	44 1/2	44 1/2	Sale	53	Sale	43 1/2	June 5	56	June 19	37 1/2	Jan. 20	56	June 19		
Preferred	100	400	121	123	90	94	93 1/2	Sale	92	June 22	94 1/2	June 17	84 1/2	Mar. 31	94 1/2	June 17		
Union Bag & Paper	100	44,300	271,500	115	113	114	117 1/2	Sale	114	June 3	117 1/2	June 29	113 1/2	May 22	117 1/2	June 29		
Union Carbide & Car.	no par	53,000	241,485	28 1/2	28 1/2	28 1/2	30 1/2	Sale	28 1/2	June 2	30 1/2	June 23	25 1/2	Jan. 21	31 1/2	Mar. 17		
Union Oil, California	25	380,500	1,315,800	92	92	Sale	100	Sale	89 1/2	June 11	100 1/2	June 30	83 1/2	Feb. 4	100	June 29		
Union Tank Car	100	2,600	35,545	120	120	---	125	Sale	125	June 30	125	June 30	114 1/2	Mar. 4	125	June 30		
Preferred	100	1,900	5,800	57 1/2	57 1/2	Sale	57 1/2	Sale	56 1/2	June 11	58 1/2	June 22	55 1/2	Mar. 5	58 1/2	June 22		
United Alloy Steel	no par	11,000	159,100	12	12	13	11	---	---	---	---	---	10	Mar. 17	12	Jan. 11		
United Cigar Stores	25	83,300	750,900	59 1/2	40	88	50 1/2	90	50 1/2	June 22	51	June 9	50 1/2	June 22	58	Jan. 29		
Preferred	100	200	3.400	115	108 1/2	Sale	110 1/2	Sale	106 1/2	June 10	113 1/2	June 17	98	Apr. 15	114 1/2	Apr. 23		
United Drug	100	29,800	321,700	23	23	25	23 1/2	24 1/2	23 1/2	June 24	25	June 10	22	May 4	38 1/2	Mar. 2		
1st preferred	50	3,200	7,200	93	93	94	94 1/2	97	93	June 9	97 1/2	June 28	90	Mar. 8	97 1/2	June 28		
United Dyewood	100	110	210	19 1/2	19 1/2	Sale	24 1/2	Sale	18 1/2	June 2	26 1/2	June 21	13 1/2	Mar. 31	28 1/2	Jan. 5		
Preferred	100	9,900	42,700	77	62	Sale	71	73 1/2	62	June 1	75 1/2	June 18	52	Mar. 30	78 1/2	Jan. 5		
U S Cast Iron Pipe & F.	100	89,400	253,300	104 1/2	166	168	204	Sale	167	June 2	204 1/2	June 30	150	May 19	210 1/2	Jan. 4		
Preferred	100	2,300	15,590															



# GENERAL QUOTATIONS

## OF BONDS AND STOCKS

1. In the following thirty-four pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

5. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
<b>RAILROAD BONDS</b>			<b>Baltimore &amp; Ohio (Continued)</b>			<b>Carolina &amp; Yadkin River—</b>		
<i>Bonds of companies consold are often under the consolidated name.</i>			Morgantown & Kingwood			1st s f 5s 1962 J&D		
Adirondack—See Del & Hudson			1st mtge 5s 1935 J&J			Carthage & Adiron—See N Y C		
Akron & Barb Belt g 4s 1942 J&D			Ohio Riv RR—1st g 5s '36 J&D			Catawissa cons g 4s 1948 A&O		
Ak Cant & Youngst 6s 1930 J&J			Gen gold 5s 1937 A&O			Central Argentine Ry Ltd—		
Gen & ref 6s 1945 ser A A&O			Staten Isl Ry 4 1/2s 1943 J&D			Conv g 6% notes 1927 F&A		
Ala Gt South 1st 5s Dec '27 J&J			Toledo & Cin Div 4s 1959 J&J			Cent Ark & East—See St L S W		
Gen M 5s Dec 1 1927 J&D			W Va & Pitts 1st 4s g '90 A&O			Cent Branch Ry—See Mo Pac		
1st cons g 5s 1943 ser A J&D			Bangor & Aroostook—			Central of Georgia—		
Belt Ry of Chatt 5s 1945 J&J			1st M 5s g Jan 1 1943 J&J			1st M g 5s Nov 1 1945 F&A		
Ala Midland—See Atl Coast Line			Cons refund g 4s 1951 J&J			Cons gold 5s 1945 M&N		
Alabama N Ori T & P June—			Medford Ext 5s 1937 M&N			10-yr 6% sec gold bds 1929 J&D		
"A" deb 5s g '40 red '10 M&N			Piscat Div g 5s Jan 1943 A&O			Ref & gen 5 1/2s 1959 ser B A&O		
"B" deb g 5s '40 red '10 M&N			St Johns Riv Ext g 5s '39 F&A			Ref & gen 5s 1959 Ser C A&O		
"C" deb g 5s Nov 1 1940 A&O			Van Bur Ext 5s g Jan '43 A&O			Eq tr 4 1/2s 1927-1940 P (yr) M&S		
Alabama Tennessee & Northern—			Washburn Ext 1st 5s '39 F&A			Eq tr 4 1/2s 1926-1940 Q (yr) M&N		
Prior lien 6s 1948 J&J			Aroostook Nor 5s g 1947 A&O			Chat Div gold 4s 1951 J&D		
Gen Income 6s Oct 1948 J&J			Nor Maine Seaport 5s '35 A&O			Macon & Nor g 5s 1946 J&J		
Alabama & Vicksburg Ry—			Battle Creek & Stur—See Mich C			Mid Ga & Atl 1st 5s 1947 J J		
1st M g 5s 1974 series A M&N			Bedford Belt—See Chic M & St P			Mobile Div g 5s 1946 J&J		
Albany & Susq—See Del & Hud			Beech Creek—See N Y C & Hud R			Oconee Div 1st g 5s 1945 J&D		
Allegheny Valley—See Penn RR			Bellingham Bay & British Col—			Cent RR & Bkg 5s 1937 M&N		
Alleg & West—See Buff R & P			1st g 5s Dec 1 1932 J&D			Chattahoochee & G 5s '30 J&J		
Allentown Term 4s 1919			Belt RR & Stk Yds (Ind'p'lis)			Chat R & South g 5s 1947 J&J		
Ext at 6% to 1929 J&J			1st ref gold 4s 1939 M&N			Ocean S 8 1st 5s 1943 J&J		
Alton Bridge—See St C M & St L			Belt Ry of Chatt—See Ala Gr So			Cent of N E—See N Y N H & H		
Ann Arbor 1st g 4s 1955 Q-J			Belvidere Del—See Pennsylvania			Central of New Jersey—		
6% notes Mar 15 1930 M&S15			Bennington & Rut'd—See Rut'd			Gen M (now 1st) g 5s '87 J&J		
Eq tr 6s July 15 '26-'35 J&J 15 b			Big Sandy Ry—See Ches & Ohio			Eq tr 6s Jan 15 '27-'35 J&J15 b		
Ark & Mem Ry Brge & Term—			Birm Term 1st g 4s 1957 gu M&S			Amer Dock & Impt 5s 1921—		
1st M 5s 1964 M&S			Bolivia Ry 1st 5s 1927 J&J			Ext at 6% to 1936 J&J		
Aroostook Nor—See Ban & Aroos			Boonville St Louis & Southern—			Leh & W-B Coal conf 4s '30 J&D		
Aroostook Valley—See Can Pac			1st M 5s 1951 F&A			Con g 4s 1935 J&D		
Asheville & Spartanburg—S U &			Boston & Albany 5s Oct '63 J&J			N Y & L Br gen 4s 1941 M&S		
Col 1st M g gu 4s 1955 J&J			5s June 1942 J&D			General gold 5s 1941 M&S		
Atch & East'n Br—4s 1928 J&J			5s July 1 1938 J&J			Central Ohio—See Balt & Ohio		
Atchison Topeka & Santa Fe—			4 1/2s July 1937 J&J			Central Pacific—See So Pacific		
Gen mtge gold 4s 1955 A&O			4s May 1 1933 gu N Y C M&N			Central Vermont Ry—		
Adjustment 4s July 1 '95 Nov			4s May 1 1934 gu N Y C M&N			Ref M 5s 1930 guar M&S		
Stamped M&N			4s May 1 1935 gu N Y C M&N			Eq tr 5s Apr 26 1932 s a A&O b		
Conv g 4s of '09 due '55 opt J&D			3 1/2s Jan 1 1951 J&J			Charles & Sav—See Atl Coast L		
Conv g 4s of 1905 due '55 J&D			Ref 3 1/2s 1952 gu N Y C A&O			Charl & W Car 1st 5s 1946 A&O		
Conv g 4s of 1960 J&D			Boston & Lowell 4 1/2s Feb '33 J&J			Aug Term 1st gu g 6s '47 A&O		
Trans S L 1st g 4s 1958 J&J			4s April 1932 A&O			Chateaugay Ry—See Del & H		
Cal-Ariz 1st & rf 4 1/2s '62 op M&S			Boston & Maine—4 1/2s g '44 J&J			Chattahoochee & Gulf—See Cent of Ga		
Series B—			4 1/2s April 1 1929 A&O			Chat Rome & Sou—See Cent of Ga Ry		
E Okla Div 1st g 4s '28 M&S			4s Sept 1 1926 M&S			Chattanooga Sta 4s 1957 gu J&J		
Hutch & So 1st g 5s 1928 J&J			4s Feb 1 1937 F&A			Chesapeake & Ohio—		
Rocky Mt Div 4s 1965 J&J			4s Aug 1942 F&A			1st cons g 5s 1939 M&N		
San Fran & San Joaquin Val—			3s July 1950 J&J			General 4 1/2s gold 1902 M&S		
1st g 5s Oct 1 1940 A&O			6s Jan 1 1933 J&J			Conv g 4 1/2s 1930 op 1915 F&A		
Santa Fe Prescott & Phoenix			1st & ref M 6s ser C 1929 J&J			Gen fund & Impt 5s 1929 J&J		
1st g 5s 1942 M&S			Series D 6s 1929 J&J			Conv g 5s 1946 A&O		
Athens Terminal Ry—			Series F 6s 1930 J&D			Eq tr 4 1/2s Nov '26-'27 (s a) M&N b		
1st g 5s 1937 J&J			Series G 6s 1929 J&J			Eq tr 4 1/2s Dec 1926 J&D		
Atlanta Birm & Atlantic—			Series H 6s 1930 M&N			Eq tr 5s '27-'38 (yr) M&S15 b		
Income 5s Nov 1 1930 J&J			Series I 7s 1931 J&J			Eq tr 5 1/2s '27-'37 (yrly) J&D b		
Atl & Birm 1st g 5s 1934 J&J			Series J 7s 1931 A&O			Eq tr 6s 1927-'35 (yrly) J&J15 b		
Certificates of deposit—			Equip 5 1/2s 1927-1937 (yr) F&A b			Eq 6 1/2s 1926-'35 (ann) J&D b		
Atlanta & Charl A L—See Sou Ry			Eq tr 6s 1927-'38 (year) J&D b			Craig Valley 1st 5s g 1940 J&J		
Atl Knox & Cin—See Lou & Nash			Ports Gt F & Con 4 1/2s '37 J&D			Potts Creek 4s 1946 J&J		
Atl Knox & Nor—See Lou & Nash			Bos & N Y A L—See N Y N H & H			R & A Div 1st con g 4s '89 J&J		
Atlanta & St Andrews Bay—			Boston Rev B & L 4 1/2s '27 J&J			2d con g 4s 1959 J&J		
1st 6s 1938 A&O			Bridge'n & Saco R 1st 4s '28 J&D			Warm Sp Val 1st 5s g '41 M&S		
Atlantic & Dan—See South RR			2d 4s 1928 J&D			Coal Riv Ry 1st 4s gu '45 J&D		
Atlantic City—See Reading Co			Burns & W—See Atl Coast Line			Elevator Co g 4s gu 1938 A&O		
Atlantic Coast Line Co of Conn—			Buffalo Creek 1st 5s 1941 J&J			Big Sandy Ry 1st g 4s '44 J&D		
Certs Indeb 5s Irredeem J&D			1st ref 5s 1961 J&J			Greenb Ry 1st g gu 4s '40 M&N		
Atlantic Coast Line RR—			Buffalo Rochester & Pittsburgh—			Kanawha Br & Ter 5s '48 A&O		
1st cons 4s July 1 1952 M&S			General 5s g 1937 M&S			Raleigh & S W 1st 4s '36 J&J		
Col tr g 4s Oct 1 '52 op M&N			Con g 4 1/2s 1957 M&N			West Poc Corp 1st 4 1/2s '45 F&A		
Conv deb 4s '39 op '16 M&N			Eq 6s ser K 1927-'33 (s a) F&A b			Chesapeake & Ohio Northern—		
Gen unif ser A 4 1/2s '64 J&D			Equip 4s series G 1929 A&O b			1st M 5s 1945 guar A&O		
7% notes May 15 '30 M&N 15			Al & West 4s g guar 1998 A&O			Chesterfield & Lanc 1st 5s '55 F&A		
Eq 6 1/2s Feb '36 (yr) F&A b			Clear & M 1st 5s gu 1943 J&J			Chic & Alton 1st 3 1/2s 1950 J&J		
Eq 6s Jan 15 '27-'35 J&J 15 b			Buffalo & Southwest—See Erie			Certificates of deposit—		
Ala Mid—1st gu g 5s '28 M&N			Buff & Susquehanna RR Corp—			RR refunding g 3s 1949 A&O		
Atlantic Coast Line of S C—			1st 4s Dec 30 1963 J&J			Certificates of deposit—		
Gen 1st g 4s July '48 J&J			Burl Ced Rap & No—See CRI&P			Stpd as to Apr 1926 Int—		
N E of S C 6s 1933 J&J			Butte Anaconda & Pac 5s '44 F&A			Equip trust 6s Jan 15 '27-'35 (yearly) J&J15 b		
Brun & West 1st 4s '38 J&J			California N W 5s 1928 gu A&O			Chicago Burlington & Quincy—		
Char & Sav gen 7s 1936 J&J			Cam & Clear—1st 5s g 1941 J&J			Gen M 4s 1958 M&S		
Fla So 1st g gu 4s '45 J&J			Gen M g 4s 1955 F&A			1st & ref g 5s 1971 ser A F&A		
Nor & Car 5s 1939 A&O			Cambria & Ind—1st 5s '36 M&N			Eq tr 6s Jan 15 '27-'35 J&J15 b		
Pet'b'g—Class B 6s g '26 A&O			Gen mtge 6s 1944 F&A			Illinois Div 3 1/2s 49 op '29 J&J		
Rich & Peters 4 1/2s 40 A&O			Eq tr 5 1/2s 1927-'38 (year) M&N b			4s July 1 1949 J&J		
Sav Fla&W 1st g 6s '34 A&O			Canada Atl—See Grand Trunk			Nebraska Ext 4s 1927 M&N		
1st M g 5s 1934 A&O			Canada South 5s 1962 ser A A&O			Chic & East Ill (new co)—		
Wilm & Newb 4s '97 F&A			Canadian National Railways—			Gen M 5s May 1951 M&N		
Wil & Wel gen g 5s '35 J&J			4 1/2s Sept 15 1964 M&S15			Chicago & Eastern Illinois—		
Gen mtge g 4s 1935 J&J			4% guar gold notes 1927 J&J			1st consol 6s gold 1934 A&O		
Atlantic & Yadkin—See South Ry			5-year 4 1/2s Feb 15 1930 F&A15			Chic & I C Ry—1st 5s 1936 J&J		
Aug Term—See Charl & W Car			Canadian Northern—			Chic Grt West—1st 4s 1959 M&S		
Austin & Northw'n—See So Pac			1st con deb 4s 1930 gu J&D30			Chic Ham & West 1st 6s '27 J&J		
Balt Ches & Atlan—See Pa RR			S F deb 7s 1940 J&D			Chic & I C Ry—See Chic & E Ill		
Balt & Cumb Val RR 6s '29 J&J			S F deb 6 1/2s 1946 F&A			Chicago Indiana & Southern Ry		
Ex 1st M 6s July 1931 J&J			10-yr g 4 1/2s Feb 15 '35 F&A			Con mtge g 4s 1956 guar J&J		
Balt & Harrib—See West Mid			Canadian N W 4 1/2s Oct 22 '943			Ind Ill & Ia 1st g 4s 1950 J&J		
Baltimore & Ohio—			Manitoba S E 1st 4s £ '29 F&A			Chicago Indianap & Louisville		
1st M 4s g July 1 1948 A&O			Winnipeg Term g 4s 1939 g J&J			Ref. M g 6s 1947 series A J&J		
1st M 5s July 1 1948 A&O			Canadian Pacific—			Ref M g 5s 1947 series B J&J		
Conv 4 1/2s 1933 red 1923 M&S			Cons deben 4s perpetual J&J			Ref M g 4s 1947 series C J&J		
Ref & gen 5s 1995 series A J&D			Eq tr 4 1/2s 1927-1928 J&J b			1st & gen 5s 1966 M&N		
Ref & gen 6s 1995 series C J&D			Eq tr 4 1/2s 1926-1938 s a J&D			1st & gen 6s May '66 ser B J&J		
Ref & gen 5s 2000 ser D M&S			Eq tr 6s Oct 26 '26-'32 (s a) A&O b			Equip tr 6s '27-'35 (yr) J&J15 b		
10-yr 6s July 1929 J&J			Aroostook Val 4 1/2s 1929 F&A			Indianap & Lou 1st 4s '56 J&J		
Eq tr 4 1/2s 1927-40 (yr) M&N b			New Brunsw 1st g 5s 1934 F&A			Monon Coal gu 5s '36 opt J&D		
Eq tr 5s 1927-37 (yr) F&A b			Cons deb 4s perpetual J&J			Ch I & St L Sh L—See CCC&StL		
Eq tr 5s 1927-38 (yr) F&A b			Ont & Que deb gu 5s perp J&D			Chicago Lake Shore & Eastern—		
Eq tr 6s '27-'35 (yr) J&J 15 b			Carb & Shaw—See Illinois Cent			1st M 4 1/2s 1969 opt 1919 J&D		
Pittab Lake Erie & W Va—			Carolina Cent—See Seab Air Line			Chic Memp & Gulf 5s 1940 J&J		
Refund gold 4s 1941 M&N			Caro Clinch & Ohio 5s 1938 J&J					
S W Div 1st 5s 1950 J&J			1st cons 6s 1952 Ser A J&D15					
Central Ohio—			Equip 5s 1926-1937 s a A&O b					
Reorg 1st con g 4 1/2s '30 M&S			Eq 5s 1926-1933 s a J&D b					
			Eq tr 6s 1927-'35 (yrly) J&J15 b					



NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.
Chic Milw & Puget Sound—			Clev Clin Chic & St L (Concluded)			Erie RR (Concluded)—		
1st M g 4s 1949 guar. J&J-Q-J	51 1/2	53 1/2	Calro Div 1st g 4s 1939. J&J	93 1/4		Conv gold 4s 1953 ser A. A&O	74 1/4	75 1/4
Certificates of deposit. J&J	51 1/2	53	C W & M Div 1st 4s g '91 J&J	85	85 1/4	Series B 1953. A&O	75	75 1/4
Chicago Milwaukee & St Paul—			St L Div 1st col tr g 4s '90 M&N	86 1/2		Series D 1953. A&O	82 1/2	83
Gen g 4s A May 1 1989. J&J	84 1/2	85 1/2	Spr & Col Div 4s 1st g '40. M&S	91 1/2		Eq tr 6s 1927-35 (year). J&J15	5.15	5%
Gen & ref 4 1/2s Jan 2014. A&O	53	53 1/2	White W V Div 1st 4s '40. J&J	88 1/2	92 1/2	Eq 6s ser FF '26-'28 (s-a). M&N	4.90	4.50%
Certificates of deposit. J&J	52 1/2	53	Cinc Ind & St L Sh Line Ry—			Penn coll g 4s Feb 1 1951. F&A	98	99
Conv 5s Jan 2014 ser B. F&A	52 1/2	53	1st gold guar 4s 1953. A&O			Buffalo & Southwestern—		
Certificates of deposit. J&J	52 1/2	52 1/2	C I S L & C 1st 4s g Aug '36 Q-F	94 1/4		1st g 6s '08 ext to 1928. J&J		
1st sec 6s 1934. J&J	103 1/2	103 1/4	Cin San & Clev cong 5s '28. J&J	100 1/4		2d g 5s '08 ext to 1928. J&J		
Gen g 3 1/2s B May 1 1989. J&J	74		Clev Colum Clin & Indlanap—			Jeff RR 5s ext at 5 1/2 1929. A&O	100 1/4	101 1/4
Gen 4 1/2s May '89 series C. J&J	94 1/4	94 1/2	Gen cons gold 6s 1934. J&J	107 1/2	108	Chic & Alt Term 5s 1928. J&J	105 1/4	106 1/4
Deb gold 4s July 1 1934. J&J	52 1/2	53	Id Blm & W ext 4s 1940. A&O	91 1/2		Ch & Erie 5s 1st g 1982. M&N	105 1/4	106 1/4
Certificates of deposit. J&J	52 1/2	53	O Ind & W g 5s Apr 1938. Q-J	92 1/4		Income 5s Oct 1982. J&J	100 1/4	101
Conv deb 4 1/2s '32 opt '22. J&D	52 1/2	52 1/2	Peor & East cons 4s '40. A&O	86	86 1/2	Cleve & Mah Val g 5s '38. J&J	109 1/4	110 1/4
Certificates of deposit. J&J	52 1/2	52 1/2	2d cons inc 4s 1990. Apr 1	40 1/4	41 1/2	Genesee River 6s 1957. J&J	109 1/4	110 1/4
Gold bonds 4s 1925 opt '22. J&D	52 1/2	53 1/4	Cleveland Lorain & Wheeling—			Goshen & Deck 1st 6s '28. J&J	100	102
Certificates of deposit. J&J	52 1/2	52 1/2	Cons now 1st 5s 1933. A&O	102		Long Dock 6s con g 1935. A&O	109 1/4	110 1/4
m European loan 4s 1946. M&S			Stamped subject to call. J&D	101 1/2		Newb & N Y 1st 5s 1929. J&J	86	88
Equip tr 6s 1927-35 (yr). J&J15	5.55	5.20%	Gen M 5s 1936. J&J			N J & N Y 5s 1950. M&N	98 1/4	100
Equiptr 5s '27-'40 ser B (yr). F&A	5.15	4.90%	Con ref g 4 1/2s 1930 red. J&J			N Y & Gr Lake gu g 5s '46. M&N	101	
Bedford Belt 1st 5s 1938. J&J	95	98	Clev & Mahon Val—See Erie RR			1st 6s ext 5 1/2 1942. M&N		
Chic & Mo Riv 1st 5s 1926. J&J	99 1/2	100	Clev & Marietta—See Penn RR			N Y L E & W D & I 1st 6s '13		
Milwaukee & Northern—			Cleveland & Pitts—See Penn Co			Extended at 5% to 1943. J&J		
1st ext 4 1/2s '34 (blue). J&D	95 1/2	98	Clev Short Line—See L S & M S			N Y Pa & O p l 4 1/2s '35. M&S	97	
Cons 6s 1934 ext at 4 1/2 %	95 1/2	96 1/4	Cleveland Terminal & Valley—			N Y Susq & Western—		
to 1934 (brown). J&D			1st 4s gold guar 1995. M&N	86	87	1st refunding 5s 1937. J&J	86 1/4	88
Ohic & Nor M—See Pere Marq			Cleveland Union Terminals—			2d mtge 4 1/2s 1937. F&A	73	80
Chicago & North Western—			1st s f 5 1/2s 1972 series A. A&O	107 1/4	108	Gen mtge 5s g 1940. F&A	72 1/4	72 1/2
Gen M 3 1/2s g 1987. M&N	75 1/4	76 1/4	1st M s f 5s 1973 ser B. A&O	104 1/4	104 1/2	Term 1st g 5s 1943. M&N	99	102
Gen M gold 4s 1987. M&N	86	86 1/2	Coal & Iron Ry—See Western Md			Registered \$5,000 each.		
Stmpd non-pay Fed inc tax	86 1/2	88	Coal River Ry—See Ches & Ohio			Midland of N J 1st 6s 1910		
Gen M 5s '87 stpd inc tax. M&N	105 1/2	106 1/2	Colo & Sou 1st g 4s 1929. F&A	98 1/4	99	ext at 5% to 1940. A&O	94 1/4	94 1/4
Gen M 4 1/2s 1987. M&N	101 1/2	101 1/4	Ref M g 4 1/2s May 1 '35. M&N	96 1/4	96 1/2	Wilkes & E 1st g 5s '42. J&D	73 1/4	74 1/4
Sinking fund deb 5s 1933. M&N	100 1/2	100 1/4	Eq tr 6s 1927-35 (year). J&J15	5.15	5%	Erie & Jersey—See Erie RR—		
Sinking fund 6s 1929. A&O	103 1/2		Ext at 5 1/2 % to 1961. J&D	106 1/4		Erie & Pittsb—See Penn RR—		
Coll tr s f 5s 1929. A&O	101 1/2		Colo Sou NO & Pac—See St L & S F			Est RR of France—		
Exten bonds 4s 1926. F&A15	99 1/2	100	Colo Spr & Cripple Crk D Ry—			External s f 7s 1954. M&N	83	83 1/4
10-year 7s June 1 1930. J&D	105 1/4	107	1st gold s f 5s 1930. J&J			European & N A—See Maine Cen		
15-year 6 1/2s Mar 1936. M&S	112 1/2	112 1/4	Cent Tr Co cts of dep. A&O			Fitchburg—5s Jan 1 1934. J&J	88	
1st & ref 5s May 2037. J&D	104		1st cons 5s Oct 1942. A&O			4 1/2s ref 1928. M&N	88	
Eq tr 5s '27-'35 ser M (yr). J&D	4.80	4.65%	Col Connect & Ter—See Nor & W			4 1/2s Jan 1933. J&J	86	
Eq tr 6s Jan 15 '27-'38. J&J15	5.05	4.95%	Col Hook Val & T—See Hook Val			4s refunding March 1927. M&S	88	
Eq tr 6 1/2s 1927-36 ser J. M&S	4.90	4.75%	Conn & Pass—1st g 4 1/2s '43. A&O	85 1/4		4s refunding 1927. J&J	87	
Eq 6 1/2s 1927-36 K (yr). A&O	4.90	4.75%	Newp & Richf 1st 5s '41 gu. J&J	72		4s Jan 1928. J&J	89	
Des Plaines Val 4 1/2s 1947. M&S	93 1/4		Conn River—Gold 4s '43. M&S			4s May 1925. M&N		
Frem Elk & Mo V 6s '33. A&O	108	109 1/2	Connecting Ry (Phila)—			Flint & Pere Marq—See Pere M		
Ia Minn & N W 1st 3 1/2s '35. J&J	90	91 1/2	1st M gu 4s Mar 15 '51. M&S15	92 1/2		Flo Cen & Pen—See Seab Air L	97 1/4	98 1/4
ManitowGB&NW 3 1/2s '41. J&J	81 1/4		Connells & Monongahela Ry—			Florida East Coast 4 1/2s '59. J&D	99 1/4	99 1/2
Milw Lake Shore & Western—			1st s f gold 4s 1930 opt. M&S	96	98	1st & ref 5s 1974. M&S		
Ext & imp s f g 5s 1929. F&A	100 1/4	101	Cuba Northern 6s 1966 stpd. J&J	97 1/4	97 1/2	Florida South—See Atl Coast L		
Mil Sparta & NW 1st 4s '47. M&S	90 1/4	92	Cuba RR—1st g 5s 1952. J&J	99 1/2	95 1/2	Florida West Shore—See Seab A L		
Mil & State Line 1st 3 1/2s '41. J&J	83		1st l & ref g 7 1/2s '36 ser A. J&D	99 1/2	87 1/2	Fonda Johnstown & Gloversv—		
St L Peo & N W 5s 1948. J&J	103 1/2	104 1/4	Imp & equip 5s 1960. M&N	86 1/2		1st cons ref g 4 1/2s 1947. J&J	85	90
St Paul East Gr Tr 4 1/2s '47. J&J	92 1/2		Current Riv—See K O Ft S & M			Gen ref g gold 4s 1950. J&J	60	65
St Paul City & Pac 3 1/2s '36. F&A	89 1/2		Dallas & Waco—See Mo K & T			Registered	55	65
St Paul City & Pac 3 1/2s '36. F&A	89 1/2		Daws Ry & C—See El Paso & S W			1st cons ref 4 1/2s '52 opt. M&N	60	61
Chicago Peoria & St. Louis—			Dayton & Mich—See C H & D			1st 5s 1938. J&D	65 1/4	66
Prior lien gold 4 1/2s 1930. M&S	20		Dayton Union 4s 1949. J&J	87	89	Ft Smith & West 1st g 4s '54. A&O	15	25
Certificates of deposit. J&J	20		Del & Bound Br 3 1/2s '55. F&A			Fort St Un Dept Det 4 1/2s '41. J&J	92 1/4	
Chicago Rock Isl & Pac Railway—			Delaware & Hudson—			Ft Worth & Dn C—See Col & S		
General gold 4s 1988. J&J	87 1/4	88 1/2	Conv 5s 1935. A&O			Ft Worth & Rio Gr 4s 1928. J&J	97 1/4	98
Ref g 4s 1934 opt to 1911. A&O	90 1/2	90 1/2	1st & ref gold 4s 1943. M&N	92 1/4	92 1/2	Fre Elk & Mo Riv—See C & N W		
5% notes 1929. J&J	100 1/2	100 1/2	7% sec g bonds 1930. J&D	107 1/2	108	Galv Har & San An—See So Pac		
5% notes 1929. M&S	100 1/2	100 1/2	15-yr g 5 1/2s May 1 '37. M&N	103 1/2	104	Galv Houston & Henderson—		
4 1/2s notes 1928. J&D	5.15	5%	Eq tr 6s Jan 15 '27-'35. J&J15	5.05	4.90%	1st M 5s 1933. A&O	97	98
Eq tr 6s Jan 15 1927-'35. J&J15	4.85	4.70%	Adiron 1st 4 1/2s '42 gu. M&S			Galveston Term 6s 1938. M&S	101 1/2	102 1/4
Eq tr 5s 1926-'38 (s-a). J&D	4.85	4.70%	Albany & Susq 3 1/2s gold 1946			Genesee River—See Erie RR		
Eq tr 5s Oct '26-'34 (s-a). A&O	4.85	4.70%	(conv before 1916) gu. A&O	81 1/4	86	Gen & Wyo 1st g 5s 1929. A&O	99 1/4	100 1/4
Eq 4 1/2s 1927 (s-a). J&J	4.50	4.25%	Bluff Point Land Impt Co—			Geor & Alabama—See Seab A L		
Burl Cedar Rapids & North—			1st mtge guar 4s 1940. J&J	85	88	Georgla Car & N—See Seab A L		
Con 1st & coll tr 5s g '34. A&O	98 1/2		Chateaugay Ore & Iron—			Ga & Fla 1st g 5s 1956. M&N		
Choctaw Oklahoma & Gulf—			Guar gold 4s 1942. J&J	84		Geor Midland—See South'n Ry		
Consol gold 5s 1952. M&N	103 1/4		Rensselaer & Saratoga—			Ga RR & Bkg ref 6s 1951. A&O	112	
Choc & Memph 5s 1949. J&J	102 1/2		6% g bds May 1 '41. M&N	109	100 1/4	4s Jan 1 1947. J&J	87	
Peoria Ry Ter 4s '37 gu op. J&J	87	88	Utica Clin & Bing 5s '39. J&J	99 1/2	100 1/4	Ga Sou & Fla 1st g 5s 1945. J&J	100 1/4	
R I Ar & La 4 1/2s 1934. M&S	93	93 1/2	Delaware Lack & Western—			Deb 5s 1952. A&O	89	93
St P & K C Sh 4 1/2s '41. F&A	90 1/4	90 1/4	Morris & Essex 3 1/2s 2000. J&D	78 1/4	79 1/4	Eq tr 4 1/2s 1926-1939 s-a. M&N	4.90	4.70%
Keok & Des M—1st 5s '23. A&O	85 1/2		N Y Lack & Western—			Gettysburg & Har 5s gu '26. A&O		
Certificates of deposit. J&J	85 1/2		1st & ref 5s 1973 ser A. M&N	99		Gila Val Globe & Nor—See S P		
Stamped 2% loan. J&J	95		1st & ref 4 1/2s '73 ser B. M&N	100 1/4		Goshen & Deckertown—See Erie	RR	
Chic St L & N O—See Ill Central			Warren 1st ref g 3 1/2s 2000. F&A			Gr Rap Bel & Sag—See Pere Mar		
Chic St L & Pitts—See Penn Co			Del Riv RR & Bridge—See Pa RR			Grand Rap & Ind—See Penn RR		
Chic St Paul Minn & Omaha—			Denison & Pac Sub—See Tex & P			Grand Trunk Pacific—		
Cons 6s June 1 1930. J&D	103 1/4	106	Denver & Rio Grande—			1st M 3s 1962. J&J	69	69 1/4
Cons 6s red to 3 1/2s 1930. J&D	94 1/2		Gen Income 5s Aug '55. M&N	67 1/4	67 1/2	1st 4s Feb 25 '39 Alg gu. M&N	89 1/4	90 1/4
Deb gold 5s Mar 1 1930. M&S	99 1/4	100 1/4	1st con g 4s 1936. J&J	89 1/2	90	1st 4s Feb 15 '42 Alg gu. M&N	87	
Stamped. J&J	99 1/4	103	1st con g 4 1/2s 1936. J&J	94 1/2	99 1/2	Gen 4s 1962 Can Gov guar. J&J	85	86
Eq 6s 1927-35 (ann). J&J15	5.30	5.05%	Improv't gold 5s 1928. J&D	99 1/2	102	Prairie Section 4s 1955. A&O	70	71 1/2
Ev tr 7s 1927-31 Series B. J&J	5.15	5%	Rio Gr June 1st gu 5s '39. J&J	100		Mountain Sec 4s 1955. A&O	70	71 1/4
North Wisconsin—6s 1930. J&J	103 1/4	104	Rio Gr 5s 1st gu 4s '40. J&J			Lake Sup Div 4s 1955. A&O	72	
Super Sh L 5s June 1930. M&S	100		1st g 4s guar 1940. J&J			Grand Trunk Ry of Canada—		
Chic Terre Haute & Southeast—			Rio Gr West 1st 4s '39. J&J	91	83 1/2	Sink fund g deb 7s 1940. A&O	115 1/4	115 1/4
1st & ref g 5s Dec 1 '60 opt. J&D	86 1/4	87	1st coll tr 4s 1949 opt. A&O	83 1/2	98	Deb g 6s Sept 1 1936. M&S	107 1/2	107 1/2
Income mtge Dec 1 1960. J&J	76 1/4	77 1/4	Utah Fuel 1st 5s 1931. M&S	95		Canada Atl 1st 4s 1955. J&J	75	77
South Indiana 1st g 4s '51. F&A	77 1/4	78	Denver & Salt Lake—			Grand Trunk West 4s f 1950. J&J	75	
Chic Un Stat 1st 4 1/2s 1963. J&J	96 1/2	96 1/4	1st 5s '43 cts dep ass't pd. M&N	40	43	1st g gu 4s \$ July 1 1950. J&J	84	85
1st M 5s 1963 series B. J&J	104 1/2	105 1/4	Des M & Ft D—See Minn & St L			Great Northern—		
1st M 6 1/2s series C 1963. J&J	118 1/4	119	Des Pl Val Ry—See Chic & N W			Gen M 7s 1936 series A. J&J	112 1/4	113
Guar gold 5s 1944. J&D	102 1/4	102 1/2	Det Gr Rap & West—See Pere M			1st & ref g 4 1/2s '61 opt '41. J&J	95 1/4	96 1/4
Chicago & Western Indiana—			Det & Mack pr l 4s 1995. J&D	71 1/2	75	Gen M 5 1/2s 1952 ser B. J&J	107 1/2	107 1/2
Gen gold 6s Dec 1 1932. Q-M	105 1/4	106 1/4	Mortgage gold 4s 1995. J&D	65	69	Gen M 5s 1973 series C. J&J	101 1/2	101 1/4
Consol gold guar 4s 1952. J&J	86	86 1/4	Detroit Riv Tun—See Mich Cen			Genl 4 1/2s 1976 ser D. J&J	94	94 1/4
1st & ref 5 1/2s 1962 A. M&S	104 1/4	104 1/2	Duluth & Toledo Shore Line—			Eq tr 4 1/2s 1926-1939. M&S	4.65	4.60%
Chic & West Mich—See Pere M			1st gold guar 4s 1953. J&J	88	102 1/4	Eq tr 4 1/2s 1927-1940 D (yr). J&J	4.70	4.60%
Choc Okla & Gulf—See C R I & P			Dul & Ir Range—1st 5s '37. A&O	102 1/4	103 1/2	Eq tr 5s 1926-1938 (yr). M&S	4.80	4.65%
Cincinnati Hamilton & Dayton—			Duluth Missabe & Northern—			Eq tr 6s Jan 15 '27-'35. J&J15	5.10	4.95%
General 5s gold								



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Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Houston & Tex Cen—See Sou Pac			Lehigh Valley (Concluded)—			Minn St Paul & S S M (Concl)—		
Hudson & Manhattan—F&A	96 3/4	97 1/4	1st & ref 5s 1974—F&A	99 3/4	---	Eq tr 7s 1927-1930 (year)—J&D	5.15	4.90%
1st gold 5s 1957 opt—F&A	81 1/4	81 3/4	Lehigh Valley Ry of New York			M St P & S S M & Cent Term Ry—		
Adj inc up to 5% Feb '57—F&A	88	89	1st 4 1/2s gold 1940—J&J	98	---	1st Ch Trsf 4s 41 op 16 M&N	93 1/4	---
1st M 4 1/2s 1957 conv—F&A	101	101 1/4	Lehigh Vall Term 5s 1941—A&O	103 1/4	104 1/4	Minneapolis Term—see Wis Cent		
N Y & Jer 1st g 5s '32 opt—F&A			Middlesex Val 1st 5s '42—M&N	99 1/4	100 1/4	Mississippi Cent g 5s 1949—J&J	94	---
Huntingdon & Broad Top—			Pa & N Y Canal 5s '39—A&O	101 1/4	102 1/4	Missouri-Kansas-Tex RR—		
1st M ext 6s Mar 31 '40—A&O			Cons mtge 4 1/2s 1939—A&O	98	98 3/4	Prior lien 5s 1962 ser A—J&J	101 1/4	101 1/4
2d M ext 6s 1940 ser B—F&A			Cons mtge 4s 1939—A&O	93	94	Prior lien 4s 1962 ser B—J&J	85 1/4	86 1/4
3d M consol 5s Mar 31 '40—A&O			Lehigh & Wilkes—See Cent N J			Prior lien 6s 1932 ser C—J&J	101 1/4	101 1/4
Hutchinson & S—See A T & S F			Lex & East—See Louisville & Nashv			Adj M 5s Jan 1967 ser A—A&O	92	92 1/4
Illinois Central—1st g 4s '51—J&J	93 3/4	95 1/4	Litchfield & Mad 1st 5s '34—M&N	97 1/4	99	Mo Kan & Tex (old company)—		
1st gold 3 1/2s 1951—J&J	84 3/4	---	Little Miami guar 4s 1962—M&N	84	85	1st gold 4s 1990—J&D	86 1/4	87 1/4
Main L ext 1st g 3 1/2s '51—A&O	84 1/4	---	Little Rock & Hot Spr West Ry—			Eq tr 6s 1927-35 (year)—J&J15	5.25	5.05%
1st M 4s 1951—M&S	69 3/4	---	1st gold 4s 1939 guar—J&J	85	---	Boonville R.R. Bridge—		
1st M 4s 1951—A&O	86	91	Long Island—Unified g 4s 49M&S	88 1/4	89 1/4	1st g gu s f 4s 1951—M&N	95	---
Tr bonds 4 1/2s 1950—J&J	76	81	Refunding g gu 4s 1949—M&S	87 3/4	88 3/4	Dal & Waco 1st gu 5s '40—M&N		
Coll trust gold 4s 1952—A&O	91 1/4	92 1/4	1st cons f 5s July 1 1931—Q-J	100 3/4	---	Kan C & Pac 1st 4s g '90—F&A		
Coll tr L N O & T g 4s '53—M&N	88 1/4	88 3/4	1st cons g 4s July 1 1931—Q-J	92 1/4	---	Missouri Kansas & Okla—		
Ref mtge 5s 1955—M&N	91 1/4	92 1/4	Gen mtge gold 4s 1938—J&D	92 3/4	---	1st g gu 5s May 1 '42—M&N	10	---
Ref g 4s 1955 opt 1918—M&N	105	106	4s gold 1932—J&D	93 1/4	---	M K & T of T 1st 5s gu '42 M&S	135	---
Pur lines 1st g 3 1/2s 1952—J&J	83	85	Debenture gold 5s 1934—J&D	100 3/4	---	Mo Pacific RR (new company)—		
Jt 1st ref M (I C & C S L & N O) 5s 1963 ser A—J&D	101 1/4	102 1/4	Debenture gold 5s 1937—M&N	98	98 3/4	1st & ref 5s Jan 1965 A—F&A	98 3/4	98 3/4
Ser B (£100 & £200) '63 J&D	99	104	Equip tr 5s 1927-39 (yr)—A&O	5.10	4.90%	1st & ref 6s 1949 ser D—F&A	106 3/4	107
Gold 5 1/2s Jan 1934—J&J	103	103 1/4	Equip tr 6s 1927-32 (yr)—F&A	5.25	5%	1st & ref 6s 1955 Ser E—M&N	106 3/4	106 3/4
Gold 6 1/2s July 1 1936—J&J	113 1/4	113 3/4	Montauk Ext 5s 1945—J&J	98	---	5% gold notes 1927—J&J	100 3/4	100 3/4
Eq tr 4 1/2s 1927-1939 K—F&A	4.65	4.55%	Brook & Mon 2d 5s 1938 J&D	---	---	6% secured notes 1930—M&S	100	101
Eq tr 4 1/2s 1926-1940 L—A&O	4.65	4.55%	L I City & F con 5s 1937—M&N	---	---	Equip trust 5s 1927-40 (yr) M&S	4.30	4.70%
Eq 5s Nov '26 Nov '27—M&N	4.50	4.25%	N Y Bay Ext R 1st 5s g '43 J&J	---	---	Mo Pacific (old company)—		
Eq tr 5s 1928-38 ser J—M&N	4.70	4.60%	New York Bklyn & Manh Bch			Gen M 4s Mar 1975—M&S	73 1/4	73 1/4
Eq tr 6s '27-'35 (year)—J&J15	5.05	4.90%	1st gold 5s 1935—A&O	100 3/4	---	Equip 6 1/2s 1927-36 (year)—F&A	5.05	4.85%
Equip 6 1/2s 1927-1934 (yr)—F&A	4.85	4.70%	N Y & R B 1st g 5s 1927—M&S	100 3/4	101	Eq tr 6s '27-'35 (year)—J&J15	5.15	5%
Equip 7s 1926-1935—A&O	4.90	4.75%	North Shore Branch—			3d 7s ext to July 1938 at		
Cairo Bridge 4s g 1950—J&D	92	92 1/4	1st cons 5s g Oct 1 1932—Q-J	100	100 1/4	4%—M&N	92 1/4	92 1/4
Litch Div 1st g 3s 1951—J&J	74 1/4	---	Louisiana & Arkansas Ry—			Cent Br Un Pac 1st g 4s 48 J&D	82 1/4	82 1/4
Louis Div 3 1/2s g 1953—J&J	82 1/4	---	1st s f gold 5s 1927—M&S	100 1/4	100 1/4	Pac of Mo 1st ex g 4s '38—F&A	93 1/4	93 1/4
Omaha Div 1st 3s g 1951—F&A	74 1/4	---	Louisiana & North Western—			2d ext 5s gold 1938—J&J	101 1/4	---
St Louis Div 3 1/2s g 1951—J&J	82 1/4	86	1st M gold 5s 1935—A&O	52	56	St L R E 1st 5s 1938—M&N	---	---
St Louis Div 3s g 1951—J&J	72 1/4	---	Louisville & Lex—See Lou & N			Cardelet Br 1st 4 1/2s 38—A&O	96	98
Sp'field Div ext 3 1/2s '51—J&J	83 1/4	---	Louisville Henderson & St Louis—			St Louis Iron Mt & Sou—		
Western lines g 4s 1951—F&A	90 1/4	92	1st mtge gold 5s 1946—J&J	101 1/4	---	Unify & ref g g 4s '29—J&J	97 1/4	97 1/4
Chicago St Louis & N O—			Louisville & Jeffersonville Bridge			Gen con ry & l g 5s '31—A&O	100 3/4	100 3/4
Con g 5s June 15 '51 J&D 15	104 1/4	107 1/4	Guaranteed gold 4s 1945—M&S	90 1/4	91	Gen con stpd gu g 5s '31—A&O	92 1/4	92 1/4
Con g 3 1/2s June 15 '51 J&D 15	79	87 1/4	Louisville & Nashville—			Riv & Gulf Div 4s '33—M&M	92 1/4	92 1/4
Mem Div 1st 4s 1951—J&D	87 1/4	89 1/4	50-year gold 5s 1937—M&N	103 3/4	---	Mobile & Birm—See Southern Ry	101 1/4	102 1/4
St Louis Alton & Ter Haute—			Unifed gold 4s 1940—J&J	94 1/4	95 1/4	Mobile & O—1st g 6s 1927—J&D	100 3/4	101 1/4
St L South 1st g 4s '31—M&S	96	---	Coll trust gold 5s 1931—M&N	101 1/4	102	1st exten 6s July 1927—Q-J	100 3/4	101 1/4
Carb & Shaw 1st g 4s '32—M&S	94	97 1/4	7% g notes May 15 '30—M&N15	105 1/4	106	Gen g 4s 1938—M&S	92 1/4	---
Ind Bl & Wn—See C C & St L			1st & ref 5 1/2s 2003 ser A—A&O	107	107 1/4	Eq tr 5s 1927 '38 (s-a)—M&S	4.90	4.70%
Indiana Ill & Ia—See Chic Ind So			1st & ref 5s 2003 ser B—A&O	105 1/4	106	Eq tr 5s 1927-39 (year)—F&A	4.90	4.70%
Ind & Louisv—See Ch Ind & L So			1st & ref 4 1/2s 2003 series C—A&O	97 1/4	99 1/4	Montgom Div g 5s 1947—F&A	100 3/4	---
Indianapolis Union—			Eq tr 4 1/2s 1926-37 (year)—J&D	4.65	4.55%	St Louis Div 5s 1927—J&D	100	100 1/4
Gen & ref g 5s 1965 ser A—J&J	102 1/4	103 1/4	Equip 6 1/2s 1927-36 (year)—M&S	4.80	4.70%	St L & C 4s guar 1931—J&J	96 1/4	96 1/4
Ser B—	102	102 3/4	Eq tr 6s '27-'35 (yr)—J&J15	5.05	4.90%	Mo'k & Malone—See N Y C & H		
Interboro-Met—See Street & E			Atl K & Cin Div 4s 1955—M&N	91	91 1/4	Monongahela Sou 5s 1955—A&O	---	---
Inter Rap Tran—Ry Securities			Atl Knox & Nor 1st 5s '46—J&D	103 1/4	103 1/4	Mont Cent—See St P M & M		
Internat-Great North Ry—			Consol gold 4s 2002—M&S	99 1/4	100	Mont Wyo & So 5s 1939—M&S	70	80
1st M g 6s 1952 series A—J&J	105 3/4	106	Lou C & Lex 4 1/2s g 1931—M&N	104 1/4	105	Morgant & Kingwood—See B & O		
Adj M 6s 1952 series A—April	72 3/4	73	N O Mob 1st gold 6s 1930—J&J	104 1/4	105	North & Essex—See D L & W		
Stamped—	72 3/4	74 1/4	2d gold 6s 1930—J&J	104 1/4	104 1/4	Nashville Chattanooga & St L		
1st M 5s 1956 series B—J&J	95	95 1/4	Pad & Mem Div 1st 4s '46—F&A	92	---	1st consol gold 5s 1928—A&O	101	101 1/4
6% gold notes 1930—M&S	100	100 1/4	S E & St L Div 6s 1971—M&S	66 1/4	67 1/4	Eq tr 4 1/2s 1926-37 (year)—A&O	4.85	4.70%
Internat Rys (Central America)—			2d mtge 3s 1980—M&S	87 1/4	89 1/4	Nash Flor & Sheff—See L & N		
1st M 5s 1972 opt—M&N	78	78 1/4	Kentucky Cent 4s g 1987—J&J	106 1/4	107 1/4	National Railways of Mexico—		
6% notes 1927—	99 1/4	100 1/4	Lex & East 1st 5s 1965—A&O	99 3/4	100 3/4	Prior lien g 4 1/2s s f 1957—J&J	---	---
6% notes 1936—	86	---	L & N Mob & Mont 4 1/2s 45M&S	87 1/4	88 1/4	Jan 1914 coupon on—	20 1/4	21 1/4
Iowa Central—See Minn & St L			Louisv & Nashv Southern joint			July 1914 coupon on—	26	27
Ia Minn & N W—See C & N W			gold 4s 1952—J&J	87 1/4	88 1/4	Assent cash warr & scrip on—	26	27
Jacksonv Ter 1st 5s gu '39—J&J	100 1/4	---	L & N Term 1st g 4s '52 gu J&D	87 1/4	88 1/4	Gen mtge 4s 1977—A&O	---	---
Ref & ext 6s 1967—J&J	109 1/4	---	Nash F & S 1st gu g 5s '37—F&A	102 1/4	---	April 1914 coupon off—	26	27
Jamestown Frank & Clearfield—			Newport & Cincinnati Bridge—			Assent cash warr & scrip on—	26	27
1st g 4s 1959 guar—J&D	89 1/4	90 1/4	1st M g 4 1/2s 1945 guar—J&J	96 1/4	---	8% gold notes June 1915 J&D	---	---
Jefferson—See Erie			S & N Ala cons M g 5s '36—F&A	108 1/4	---	Nat RR of Mex p l g 4 1/2s '26—J&J	---	---
Joplin Union Station—			Gen cons gu g 5s 1963—J&J	108 1/4	---	July 1914 coupon on—	33	34 1/4
1st g 4 1/2s 1940 guar op—M&N	95 1/4	97 1/4	Macon Dub & Sav 5s 1947—J&J	85	88	Assent cash warr & scrip on—	33	34 1/4
Kal Al & G RR—See L S & M S			Macon Terminal 5s 1965—J&J	100 1/4	102	1st cons gold 4s 1951—A&O	---	---
Kanawha Br & Ter—See C & O			Mahoning Coal—See L S & M S			April 1914 coupon off—	20 1/4	20 1/4
Kanawha & Mich—See Tol & O C			Maine Central—			Assent cash warr & scrip on—	20 1/4	20 1/4
Kanaw & W Va—See Tol & O C			1st & ref 4 1/2s 1935—J&D	93	95	Nebraska—See C B & Q		
K C Excel Spg & NW—See Wabash			1st & ref 5s Dec 1935—J&D	96	98	New Eng RR—See N Y N H & H		
Kan City Ft Scott & Memphis—			1st & ref 6s Dec 1935—J&D	103 1/4	105	New Hav & No—See NYNH & H		
Ref g 4s 1936 guar—A&O	92 1/4	92 3/4	Eur & N A Gold 1933—J&J	91	94	N J Junction—See N Y Central		
Cons 6s 1928—M&N	102	102 3/4	Hereford Ry—G 4s '30—M&N	92	94	New Jersey & New York—See Erie		
Current Riv 1st 5s 1927—A&O	---	---	Upper Coos 1st gu 4s '30—M&N	92	---	New Lon Nor 1st 4s 1940—J&J	85 1/4	---
K C Mem & Bir 4s 1934—M&S	94 1/4	95	Upper Coos Ex 4 1/2s g '30—M&N	92	---	New Mex Ry & C I—See El Paso		
Income 5s Mar 1934—Sept 1	95	---	Washington Co Ry 1st g gu	67	73	New Orl Gt Nor 1st 5s '55—F&A	77	78
Assented—M&S	99 3/4	100	3 1/2s Jan 1954 op 1924—J&J	65	65 1/4	New Orl & North East 6s 1915—		
Kan City & Mem Ry & B—			Manila RR Sou Lines 4s '39—M&N	74 1/4	76	Extended at 5% 1940—M&N	96 1/4	97 1/4
1st 5s gold 1929—A&O	99 3/4	100 3/4	4s 1939 ext to 1959—	107 1/4	109	Ref & impt 4 1/2s '52 ser A—J&J	86 1/4	87
Kansas City Mexico & Orient—			Philippine Govt gu—M&N	74 1/4	76	New Orl Term 1st 4s 1953—J&J	86 1/4	87
1st gold 4s 1951 (undep)—F&A	---	---	Sinking fund g 7s 1937—M&N	100	---	New Orleans Texas & Mexico—		
6% notes 1916 certifs—A&O	---	---	Manitoba & S E—See Can Nor			Non-cum inc 5s Oct '35 series A	99 1/4	100 1/4
Kansas City & Pac—See M K & T			Manitoba S W Col 5s 1934—J&D	100	---	1st 5s 1954 series B—A&O	100	100 1/4
Kan City Sou—1st g 3s 1950—A&O	73 1/4	73 3/4	Marq Houghton & Ont 6s '35—A&O	100	---	1st M 5 1/2s 1954 series A—A&O	105	105 1/4
Kan City Sou—1st g 3s 1950—A&O	73 1/4	73 3/4	Extended to 1935—			Newp & Cin Bdge—See L & N		
Ref & impt 5s Apr 1 1950—J&J	98 1/4	98 3/4	Mid Del & Va 5s 1955 gu—F&A	76	78	Newp & Rich—See Conn & Pass		
Eq tr 6s 1927-35 (year)—J&J15	5.30	5.10%	Maryland & Pa 1st g 4s '51—M&S	76	78	N Y B & M Bch—See Long Island		
Kansas City Terminal Ry—			Mason City & Ft Dodge—			N Y Bay Ext RR—See Long Isl		
1st g 4s 1960 opt 1930—J&J	87 1/4	87 3/4	1st M gold 4s 1955—J&D	65	---	New York Central RR—		
Kan Old & Gulf ser A 6s '37—J&J	30	---	Memphis Union Station Co—			Conv deb 6s 1935—M&N	106 1/4	107 1/4
1st M 6s 1976—J&J	96 1/4	97 1/4	1st g gu 5s Nov 1 '59—M&N	102	103 1/4	Cons mtge 4s 1998 series A F&A	---	88
Inc 6s series B Jan 1949—Jan	13	---	Merchants' Br—See Term RR			New York Central & Hud Riv—		
Inc 6s series C Jan 1949—Jan	8	---	Meridian Term 4s '55 guar—M&N	83	---	Ref g 3 1/2s July 1 1997—J&J	79 1/4	80
Kentucky Central—See L & N			Mexican International—			Deb g 4s '34 tax-exempt—M&N	95 1/4	95 1/4
Kentucky & Indiana Term RR			Prior lien 4 1/2s 1947—M&S	---	---	Deb g 4s 1942 tax-exempt—J&J	93 1/4	93 1/4
1st M 4 1/2s 1961 (sterling)—J&J	87 1/4	91	1st cons gold 4s 1977—M&S	---	---	Ref & impt 4 1/2s 2013 A—A&O	96 1/4	96 1/4
Stamped—	83	88 1/4	Sept. 1 1914 coupon on—	---	---	Ref & impt 5s 2013 C—A&O	104	104 1/4



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
New York Central (Concluded)—			North Wisconsin—See St P M & O			Pitts Shaw & N—1st g 5s '49 F&A		
Michigan Central—			Northw Term g 5s 1926 gu. J&J	38	40	Gold 4s Feb 1 1952—F&A		
5s coup '31 D & B C div. M&S	101 3/4		Norwich & Wor—4s 1927—M&S	98		6% receivers' cts 1927—F&A	3	5
Deb gold 4s 1929—A&O	98 3/4	98 3/4	Ogd'bu & L Cham—See Rutland			Pittsburgh & Shawmut—		
Equip 5s 1926-30 (yr)—A&O	4.75	4.65%	Ohio Connecting—See Penn RR			1st s f g 5s 1959 opt.—J&D		
Equip 6s 1926-32 (yr)—M&S	4.90	4.70%	Ohio I & W—See C C C & St L			Pitts Shen & LE—See P&B&S & LE		
1st 5s Kal & S H 1939—M&N			Ohio River—See Balt & Ohio			Pittsb Term RR & Coal—		
1st mtge M Air L 4s '40 J&J	95 3/4		Old Colony RR—			1st g guar s f 5s 1942—J&J		
1st g 4s Jol & N Ind '57 J&J			4s Jan 1938—J&J	92 1/2		W Side Belt 1st g 5s '37—M&S		
1st g 3 1/2s J L & Sag '51—M&S	83 1/2		3 1/2s July 1 1932—J&J	92 1/2		Pitts Va & Chas—See Penn RR		
1st gold 3 1/2s 1952—M&N	84	85 1/2	1st M 5 1/2s 1944—F&A	106		Pitts & Western—See B & O		
BayC&BC 1st M g 3s '89 J&D			1st M 5s 1945 series B—J&D	101 1/2		Pittsb Youngs & Ash—See Pa RR		
Bat C & S 1st gu g 3s '89 J&D	62 3/4		Oregon & California—See So Pac			Portland & Ogdensburg		
Det R Tun 4 1/2s '61 gu. M&N	96 1/2	97	Oregon-Wash RR & Nav—			1st M 4 1/2s 1928 guar—M&N	95	97
Grand Riv Vall 4s 1959—M&S			1st & ref g 4s '61 opt.—J&J	86 1/2	86 1/2	Port & R Falls—1st g 4s '26—M&N	99	100
Tol Can Sou & D 4s '56 J&J			Ore RR & Nav cons 4s '46 J&D	92 1/2	92 1/2	Debuture 4s Aug 1927—F&A	98	100
Moh & Mal 4s 1991—M&S	88 1/2	90 1/2	Oregon Short Line—See Un Pac			Portl (Me) Term gu 4s '61—J&J	81 1/2	83
Consol gold 3 1/2s 2002—M&S	73		Pacific Coast Co—See Misc Bonds			Guar 5s 1961—J&J	98	99
N J June 1st 4s gu 1986—F&A	86		Paducah & Ill 1st 4 1/2s '55—J&J	97 1/2	98 1/2	Port Reading—1st gu 5s '41—J&J		
N Y & Har 1st g 3 1/2s 2000—M&N	79 1/2		Pan American 1st 5s '34 opt. J&J			Ports Gt F & Con—See Bos & Me		
N Y & Nor 1st g 5s 1927—A&O	100 3/4	100 3/4	Paris-Lyon-Mediterranean RR—			Potomac Val—1st gu 5s g '41—J&J	101	102
N Y & Put 1st 4s g 1993—A&O	86 1/2	91	Ext s f 6s 1958—F&A	75 1/2	76	Prov Sec Co—See N Y N H & H		
Pine Creek guar 6s 1932—J&D	106 1/2		S f extl 7s 1958—M&S	85	85 1/2	Providence Term—See NYNH&H		
Pitts & Lake Erie 6s 1928—J&J			Paris-Orleans ext 1 7s 1954—M&S	83 1/2	84	Prov & Worc—1st 4s 1947—A&O	84 1/2	
5s Jan 1 1928—A&O			Paulista Ry 1st 7s '42 ser A—M&S	101 1/2	102	Ral & Cape Fear—See Norf Sou		
Eq tr 6 1/2s 1926-35 (yr)—A&O	100 3/4	100 3/4	Pennsylvania RR—			Ral & Charles—See Seab A L		
Pitts McK & Y 6s 1932—J&J	106	106 1/2	Con M 4s gold 1943—M&N	94 1/2		Raleigh & Gas—See Seab A L		
2d 6s guar 1934—J&J	101 1/2	101 1/2	do 4s gold 1948—M&N	93 1/2	94 1/2	Ral & South—See Norfolk South		
St Lawr & Adirond 5s '96—J&J			do 4s gold 1948 sterling			Raleigh & S W—See Ches & Ohio		
2d gold 6s 1996—A&O			stamped dollar bonds—	93 1/2	94	Raritan River—1st g 5s '39—J&J	94	
West Shore 1st 4s 2361—J&J	85 1/2		do 4 1/2s g 1960—F&A	100 1/2	101	Reading Company—		
N Y C & St L 1st g 4s 1937—A&O	91 1/2		Gen g 4 1/2s 1965—J&D	97	97 1/2	Gen gold 4s Jan 1 1997—J&J	98 1/2	
2d & imp 6s A B & C '31—M&N	102 1/2	103 1/2	Gen g 5s Dec 1 1968—J&D	105 1/2	105 1/2	Eq 4 1/2s 1927 (s-a)—J&J	4.50	4.25%
Deb 4s May 1 1931—M&N	96 1/2		10-yr gold 7s Apr 1 '30—A&O	107 1/2	107 1/2	Eq 5s (J&J) '27-'32 ser J—J&J	4.65	4.55%
Ref 5 1/2s 1974 ser A—A&O	103 1/2	103 1/2	15-yr 6 1/2s Feb 1 1936—F&A	112 1/2	102 1/2	Jer Cent g 4s '51 opt '06—A&O	92 1/2	98 1/2
Ref 5 1/2s 1975 series B—J&J	103 1/2	103 1/2	40-yr 5s 1964—M&N	101 1/2	101 1/2	Gen & ref 4 1/2s 1997 ser A—J&J	97 1/2	98 1/2
New York Connecting RR—			Con M 3 1/2s g 1945—J&J	79	84	Atlantic City gu 4s 1951—J&J	86	
1st M 4 1/2s 1953 series A—F&A	94 1/2	96 1/2	Eq tr 6s '27-'35 (yr)—J&J	5	4.90%	1st M gold 5 1/2s 1929—M&N	100 3/4	101 1/2
1st guar 5s 1953 series B—F&A	102	103	Eq tr 5s Mar 1927-'38—M&S	4.70	4.60%	W & N A tr cts 4s red 105—Q-M	80	81
N Y & Greenw'd Lake—See Erie			Gen equip 5s 1926-'39 (yr)—A&O	4.70	4.60%	Phila & R—2d 5s g 1933—A&O	101 1/2	102 1/2
N Y & Harlem—See N Y C & H R			Eq tr 4 1/2s 1926-39 (yr)—A&O	4.65	4.55%	Imp M ext g 4s 1947—A&O	93 1/2	94 1/2
N Y & Jersey—See Hud & Manh			Alleg Val gen 4s 1942—M&S	95	96	Cons ext gold 4s 1937—M&S	93	93 1/2
N Y Lack & West—See D L & W			Balt Ches&Atl 1st g 5s '34 M&S	45	50	Term 5s g gu May 1 '41—Q-F	103 1/2	104 1/2
N Y L E & W C RR—See Erie			Belvidere Del gu 4s 1927—F&A	99 1/2		Del R Ter p m g 5s '42—M&N	104	
N Y & Long Br—See Cent of N J			1st g gu 3 1/2s 1943—J&J	83 1/2		Ex p mon g 5s 1942—J&J	101	
N Y New Haven & Hartford—			Cin Leo & Nor 4s 1942—M&N	90 1/2		Wilm & No 1st 5s 1927—J&D	99 1/2	100 1/2
Deb 6s Jan 15 '48 conv.—J&J	102 1/2	102 1/2	Clev & Marietta 4 1/2s '35—M&N	97	99	Gen g 5s Aug 1 1932—Q-F	101	
Deb 4s May 1 1957—M&N	69	69 1/2	Cleveland & Pittsburgh—			Phila & Read Coal & Iron—		
Deb 4s July 1 '55 non-conv.—J&J	74 1/2	75	Ser A 4 1/2s gen gtd 1942—J&J	100 1/2		Coll s f g 4s ext '32 gu—F&A	99 1/2	
Deb 4s 1956 non-conv.—M&N	74	75	Ser B 4 1/2s gen gtd '42—A&O	99 1/2		Rensselaer & Saratoga—See Del & H		
Deb 4s 1947 non-conv.—M&S	76		Int red to 3 1/2s—			Richm & Danv—See Southern Ry		
Deb 3 1/2s March 1947—M&S	68 1/2		Ser C 3 1/2s gen gtd '48—M&N	83 1/2	87	Rich Fredericksb & Potomac—		
Deb 3 1/2s 1954 non-conv.—A&O	66	66 1/2	Ser D 3 1/2s gen gtd '50—F&A	85 1/2		Cons mtge 4 1/2s 1940—A&O		
Deb 3 1/2s 1956 conv.—J&J	66	66 1/2	D Riv RR & B gu g 4s '36—F&A	95 1/2		Equip 6s Jan 15 '28-'35—J&J	5.10	4.95%
15-year secured 6s 1940—A&O	100 1/2	100 1/2	Erie & Pittsburgh—			Rich & Mecklenburg—See So Ry		
6% notes Oct 31 1930—M&N	101	102 1/2	Gen gu g 3 1/2s ser B '40—J&J	88 1/2		Rich & Petersb—See Atl Coast L		
Bos & N Y A L 1st 4s '55—F&A	79	80	Series C 1940—J&J	88 1/2		Richmond Term—1st 5s 1952—J&J	102 1/2	103 1/2
Cent New Eng 4s 1961—J&J	74 1/2	75	Gr R & Ind ext 4 1/2s '41—J&J	96 1/2	97 1/2	Richmond-Washington Co—		
Dutchess Co 4 1/2s 1940—J&D	86		2d 4s 1936—A&O	92	93	Coll tr g gu 4s 1943 opt.—J&D	93 1/2	
Danb & Norwalk 4s 1955—J&D			Holidaysburg Bedford & Cum—			Rio Gr June—See Deny & Rio Gr		
Harl R & Porthe 4s 1954—M&N	88 1/2	89 1/2	1st M g 4s 1951 guar.—J&J	91 1/2	92 1/2	Rio Grande Sou—See Deny & R G		
Housatonic con 5s 1937—M&N	98 1/2	99 1/2	Ohio Connecting 4s 1943—M&S	92		Rio Grande West—See D & R G		
Housatonic 1st 4s 1954—M&N	75 1/2		Pennsylvania Company—			Rock Isl Frisco Term—5s '27 J&J	99 1/2	100 1/2
New Eng cons 4s 1945 gu.—J&J	85	87 1/2	Gu g 4s 1931 opt 1921—A&O	97 1/2	97 1/2	Rock Isl Ark & La—See C R I & P	90 1/2	92
Consol g 5s July 1 1945—J&J	94	105	Gu tr cts g 4s 1952—M&N	88	89 1/2	Rutland—Con 4 1/2s 1941—J&J		
NY & NE Bos Ter 4s '39—A&O	86		Gu tr cts g 3 1/2s 1937—M&S	85		Ben & Rutl 4 1/2s g '27—M&N		
N Hay & North 4s '56 gu—J&D	76 1/2	80	Gu tr cts g 3 1/2s 1941—F&A	84	84 1/2	Odg & L Ch 1st g gu 4s '48—J&J	80 1/2	82 1/2
N Y Prov & Bos 4s 1942—A&O	87 1/2		Gu tr cts g 3 1/2s 1942—J&D	84		Ruti Can 1st g gu 4s 1949—J&J	81 1/2	82 1/2
N Y Westchester & Bos Ry—			Gu tr cts g 3 1/2s 1944—J&D	83 1/2		Eq tr 4 1/2s 1927 (yr)—M&N	5	4.50%
1st M g 4 1/2s 1946 guar.—J&J	77 1/2	78	Ph Balt & Wash 4s '43—M&N	94 1/2		St Clair Mad & St Louis Belt—		
Prov Sec deb 4s 1957 gu.—M&N	67	70	Gen 5s 1974 series B—F&A	109	109 1/2	Alton Bridge 1st g 4s '51—J&J	75	78
Prov Ter 1st g 4s gu 1956—M&S	86 1/2		Pitts Cin Chic & St Louis—			St Clair Term 1st 5s 1932—F&A		
N Y & Nor—See N Y C & H R			Con g gu 4 1/2s ser A '40—A&O	99 1/2	100 1/2	St Johns & L Cham—5s '44—M&S	83 1/2	85
New York Ontario & Western—			do Ser B 1942—A&O	99		St J & Gr Isl—1st g 4s 1947—J&J		
Registered 85,000 only—			do Ser C 1942—M&N	97 1/2		St Lawr & Adir—See N Y Central		
Gen M g 4s 1955 red.—J&D	68 1/2	68 1/2	do Ser I 1963—F&A	97 1/2		St Louis Al & T H—See Ill Cent		
Eq 4 1/2s Sept '26-Sept '28s—A&O	4.75	4.40%	do 4 1/2s ser J '64—M&N	97 1/2		St Louis Br—See Term RR Assn		
N Y Phila & Nor—1st g 4s '39—J&J	92	94	do 4s ser D 1945—M&N	94 1/2		St L & Calro—See Mobile & Ohio		
Income 4s Jan 1 1939—J&J	87	88	do 4s ser E 1953—J&D	94 1/2		St L Iron Mt & Sou—See Mo Pac		
Stock trust cts 4s 1948—J&J	88 1/2	89 1/2	do 4s ser F 1957—M&N	94 1/2		St L Mer Br Co—See Term RR		
N Y Prov & B—See N Y N H & H			do 4s ser H 1960—F&A	94 1/2		St L Peo & N W—See Ch & N W		
N Y & Putnam—See N Y C & H R			do 3 1/2s ser E '49—F&A	94		St L Rocky Mt & P 5s 1955—See		
N Y & Rockaway B—See L'g Isl			Gen M 5s 1970 ser A—J&D	103 1/2		St L South—See Illinois Central		
N Y Susq & West—See Erie			Gen M 5s 1975 ser B—A&O	103 1/2	104 1/2	St Louis-San Fran (reorganized)—		
N Y West & B—See N Y N H & H			C St L & Pitts 1st 5s g '32—A&O	101 1/2	101 1/2	Prior lien 4s 1950 series A—J&J	83 1/2	83 1/2
Nord Ry s f 6 1/2s 1950—A&O	79 1/2	90	Pitts Va & Char gu 4s '43—M&N	92		Prior lien 5s 1950 series B—J&J	98 1/2	99
Norfolk & Caro—See Atl Coast Line			Pitts Young & Ash 5s '27—M&N	100		Prior lien 6s 1928 series C—J&J	102	102 1/2
Norfolk Southern—			1st gen 4s series A 1948—J&D	92		Prior lien 5 1/2s '42 series D—J&J	101 1/2	101 1/2
1st & ref g 5s '61 opt '15—F&A	84 1/2	85	1st M 5s 1962 series B—F&A	104 1/2		Cum adj 6s July 1955—A&O	96 1/2	97
Norfolk & South 1st 5s 1941—M&N	100 1/2	100 1/2	1st gen 5s 1974 series C—J&D	104 1/2		Income mtge 6s July 1960—Oct	93 1/2	93 1/2
1st gen g 5s 1954 opt.—J&J	94		Sun & Lewis 1st g 4s 1936—J&J	92 1/2		Eq tr 6s '27-'34 (yr)—J&J	5.10	4.90%
Ral & Cape Fear 1st 5s '43—M&S	92 1/2		Tol Walh Valley & Ohio—			Gen mtge gold 6s 1931—J&J	105 1/2	105 1/2
Ral & South con 5s 1965—J&D	93	95	1st g gu 4 1/2s '31 ser A—J&J	99		Gen mtge gold 5s 1931—J&J	101	
Suffolk & Car con 5s 1952—J&J	92	94	1st g gu 4 1/2s '33 ser B—J&J	99		St Louis Southwestern—		
Norfolk Ter 1st gu 4s 1961—M&N	85		1st g gu 4s '42 ser C—M&S	91 1/2		1st g 4s 1989—M&N	87 1/2	87 1/2
Norfolk & West gen 6s 1931—M&N	106	107	Penn & N Y Canal—See Lehigh			2d g inc 4s Nov 1989—J&J	80 1/2	81 1/2
Imp't & exten 6s 1934—F&A	108 1/2	110	Pennsylvania & Northwestern—			1st consol g 4s 1932—J&D	94	94 1/2
New River 1st 6s 1932—A&O	107	107 1/2	General 5s Jan 1 1930—J&J	100 1/2	101 1/2	1st term & unif 5s 1952—J&J	96	96 1/2
N & W Ry 1st con 4s '96—A&O	92 1/2	92 1/2	Clearfield & Jeff 1st 6s '27—J&J	99 1/2		Eq tr 5 1/2s 1926-1939 (s-a)—M&S	5.10	4.90%
Div 1st lien & gen g 4s July 1			Peoria & East—See C C C & St L			Cent Ark & Ea 1st 5s '40 op—J&J	95 1/2	96 1/2
1944 opt Jan 1 1929—J&J	93 1/2	93 1/2	Peoria & Pekin Union Ry—			Grays Pt Term g 5s 1947—J&D	94 1/2	
Conv 6% Sept 1929—M&S	151		1st g 5 1/2s 1974 series A—F&A	103	103 1/2	Shrev Bdg & Ter 5s '55 gu F&A	94	
N & W Pocahontas 4s '41 J&D	92 1/2	93	Peoria Ry Term—See Ch R I & P			Stephenv N&STex 5s '40 op—J&J	95 1/2	96 1/2
Eq tr 4 1/2s 1927-32 (yr)—M&N	4.60	4.50%	Pere Marquette (New Co)—			St Paul Bridge & Terminal Ry—		
Eq tr 4 1/2s 1927-31 (yr)—F&A	4.60	4.50%	1st g 5s July '56 Ser A—J&J	101 1/2	103	1st M 6s 1929—J&J	101	102
Eq tr 4 1/2s 1929-32 (yr)—A&O	4.60	4.50%	1st g 4s July '56 Ser B—J&J	86 1/2	88 1/2	St Paul & Duluth—See Nor Pac		
Eq tr 4 1/2s 1928-1935—J&J	4.60	4.50%	Eq tr 6s '27-'35 (yr)—J&J	5.10	4.95%	St Paul East Gr Trk—See C&NW		
Scioto Val & N E 1st 4s '89—M&N	89 1/2	90 1/2	L					



NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Sav Fla & W—See Atl Coast Line			Sup Sh Line—See C St P M & Om			West Side Belt—See Pitts Term		
Sav & States—1st g 5s '53 J&J	81		Tampa & Gulf Coast—			West Va & Pittsb—See B & O		
Scioto Vall & N E—See Norf & W			1st g 5s 1953—A&O	91	92	Wheeling & Lake Erie RR—		
Seab Air Line—1st g 4s 1950—A&O	80 3/4	82	Tampa & Jacksonville—			1st consol gold 4s 1949—M&S	87 3/4	88
Stamped—	80 3/4	81 1/4	1st M 5s 1949 ctf dep—A&O	15	96 1/2	Ref M 4 1/2s series A 1966—M&S	88 3/4	90
Adj mtge 5s Oct 1 1949—F&A	79 3/4	80	Tennessee Central Ry—			Eq tr 4s 1927 (year)—A&O	4 50	4.25%
Ref gold 4s 1959 opt—A&O	74 3/4	75 1/4	1st m 6s 1947 Ser A—A&O	100	102	L Erie Div 1st g 5s 1926—A&O	100 1/2	100 1/2
1st & cons 6s 1945 ser A—M&S	95 1/4	96 1/4	Term RR Assn (St Louis)—			Wheeling Div 1st g 5s '28—J&J	99 3/4	101
Equip trust 6s 1926-27—J&D	5 5/8	4.50%	1st gold 4 1/2s 1939—A&O	98 3/4		Exten & Impt g 5s 1930—F&A	100	101
Equip tr 6s (s-a) 1927-37—F&A	5 20	5 5/8	1st consol gold 5s 1944—F&A	101 1/4	102	6% notes Jan 1933—		
Eq tr 5 1/2s 1926-1932 (s-a)—A&O	4 95	4.80%	Gen ref s f g 4s '53 op '10—J&J	87	87 1/2	Wheeling Term 4s 1940—F&A		
Eq tr 5s 1926-1940 (s-a)—J&J	4 95	4.75%	St L Br 1st g 7s 1929—A&O	104 3/4	105 3/4	Wichita Falls & Northwestern—		
Eq tr 4 1/2s Dec 15 '27-40 (s-a)—J&D	4 90	4.75%	St L Mer Bridge T—5s '30 A&O	100	100 3/4	1st 5s, Jan 1939—J&J	135	
Atlanta Birmingham Div—			Mer Bridge 6s '29 op '09—F&A	101 1/4	102 1/4	1st & ref g 5s 1940 opt—J&J	125	
1st g 4s May 1 1933—M&S	90 3/4	91 3/4	Terre Haute & Peo 5s 1942—M&S			Wichita Union Terminal Ry—		
Caro Cent 1st g 4s '49—J&J	83	84 1/4	Texarkana & Ft Smith—			1st g 4 1/2s 1941 opt—M&N	94	
Florida Central & Peninsula—			1st m 5 1/2s 1950 guar—F&A	103	103 1/4	Wilkes-B & East—See NYS & W		
1st g ext 5s gold 1930—J&J	100 3/4		Texas City Term 6s 1941—J&J26	92 1/4	97	Williamsport & N Branch RR—		
1st cons 5s gold 1943—J&J	101		Texas & New Orleans—See So Pac			1st ref gold 4 1/2s 1931—J&J		
Seu Bound 1st g 5s '41—A&O	98	98 3/4	Texas & Okla—See M K & T			Wilmar & S Falls—See St P M&M		
Florida West Sh 5s 1934—J&J	95	97	Texas & Pac 1st 5s 2000—J&D	106	106 1/4	Wl & Newbern—See Atl Coast L		
Ga & Ala 5s Oct 1945—J&J	98 1/4	98 3/4	2d inc g 5s Dec 2000—Mar			Wl & Nor—See Phila & Reading		
Ga & Ala Term 1st g 5s '48—J&D	97 1/4	98 1/4	Louisiana Div 1st 5s 1931—J&J	100 1/4	100 3/4	Wl & Weldon—See Atl Coast L		
Ga Caro & N—1st 5s g '29—J&J	100 1/4		Eq tr 5s 1926-39—M&N	84.90	4.75%	Winston-Salem Southbound—		
Ral & Charleston 4s 1950—F&A	60		Denison & Pac Sub 1930—M&S	97	99	1st gold guar 4s 1960—J&J	87 3/4	88 1/4
Consol 4s 1956—F&A	60		Weatherford Min W & North—			Winston-Salem Terminal Co—		
Ral & Gaston—1st 5s g '47—J&J	98 3/4		1st guar f 5s 1930—F&A	98	100	1st M gold 5s 1966—A&O		
Seab & Roanoke—1st 5s '26—J&J	100 1/4		Tex Pac-Mo Pac Term RR—			Wis Cent Ry—1st M g 4s '49 J&J	83 3/4	84
Seab-All Florida Ry—			1st m 5 1/2s 1964—M&S	104 1/4	104 1/4	1st & ref 4s 1959—A&O	76 1/4	77 1/4
1st g 5s 1935 series A—F&A	95 3/4	96	Tol Can So & Det—See Mich Cen			5 1/2s g notes Apr 15 '27—A&O15	100 1/2	100 3/4
Seacoast RR of N J 5s '48—A&O			Tol & Ohio Cent 1st 5s 1935—J&J	101 1/4	102 1/4	Marshfield & South East Div		
Sebast & Moosh 1st 5s '28—M&S			West Div 1st 5s g 1935—A&O	101 1/4	102 1/4	pur mon 1st g 4s 1951—M&N	82	88
Shamokin Sundry & Lewisb'g—			General gold 5s 1935—J&D	100 3/4	101 1/4	Sup & Dul Div 4s 1936—M&N	89 3/4	90 1/4
2d 6s gold July 1 1925 ext at			St Mary's Div 4s g 1951—F&A	85	87	Minneapolis Term 3 1/2s '50 opt J&J	70	
5% to July 1 1945—J&J			Eq tr 4 1/2s 1927 (yr)—J&J	84.50	4.25%	Wor Nashua & Roch 4s 1930—J&J	86	
Sherv & So—See Mo R & T			Eq tr 6s 1927-1935 (yr)—J&J15	5.10	4.95%	4s Oct 1 1934—A&O	77	
Sherv Bdg & Ter—See St L So W			Kana & Mich 1st 4s 1990—A&O	87		Yosemite Val s f g 5s 1936—J&J		
Sierra Ry of California—			2d mtge gold 4s 1927—A&O	100				
1st f 6s g Apr 12 '37—A&O12			Eq tr 6s 1927-35 (yr)—J&J15	5.10	4.95%			
Sioux City & Pac—See Ch & N W			Kanawha & W Va 5s 1955 J&J	95 1/4	96 1/4			
Somerset Ry 1st & ref 4s '55—J&J	70	75	Toledo Peoria & Western—					
1st M 4s July 1 1950—J&J	72	76	1st gold 4s July 1 1917—J&J					
So Caro & Ga—See Southern Ry			Toledo St Louis & Western—					
South Bound—See Seaboard Air L			1st gold 4s Apr 1 1950—A&O	90 1/4	92			
So Indiana—See Ch T H & S E			Tol Term 1st 4 1/2s '57 gu—M&N	92 1/4	93 1/4			
Southern Ill & Mo Bridge Co—			Tol Wab Val & O—See Penn RR					
1st M g 4s 1951—M&N	81	83	Toronto Hamilton & Buffalo—					
Southern Pacific Co—			1st gold 4s June 1 1946—J&D	89 1/4	91			
Coll tr 4s (C P) Aug 1 '49 J&D	88 3/4	88 3/4	Ulster & Del cons 5s 1928—J&D	61 1/4	64			
Conv g 4s June 1 '29 op '14—M&S	98 3/4	98 3/4	1st ref gold 4s 1952—A&O	37 1/4	38 1/4			
Conv g 5s 1934—J&D	101 1/4	101 1/4	Union Pacific—					
Coll trust 5s 1944—M&N	100 3/4	101	1st try & land gr 4s g 1947—J&J	92 3/4	93 3/4			
Equip 7s 1927-1935 (yr)—J&D	4 85	4.70%	Conv 4s 1927—J&J	99 3/4	99 3/4			
Equip 5s 1927-1939 (yr)—M&N	4 70	4.60%	1st & ref 4s June 2008—M&S	88 3/4	88 3/4			
Equip tr 5s 1928-38 (yr)—J&D	4 70	4.60%	1st & ref 5s June 2 2008—M&S	107 3/4	109			
Eq tr 4 1/2s 1928-40 (yr)—J&D	4 65	4.55%	10-year 6s July 1928—J&J	102 1/2	102 1/2			
Pacific Fruit Express equip 7s			Eq tr 4 1/2s 1928-38 (yr)—M&N	4 60	4.45%			
June 1 1927-1935 (yr)—J&D	4 85	4.75%	Eq 4 1/2s Mar 15 '29-39—M&S15	4 65	4.55%			
Aus & Nor 1st 5s g 1941—J&J	101 1/2	103 1/2	Equip tr 5s 1927-37 (yr)—M&S	4 50	4.25%			
Central Pacific—			Equip tr 7s 1927-35 (yr)—J&D	4 80	4.70%			
1st ref 4s g guar 1949—F&A	91 1/4	91 1/4	Ore RR & Nav—See Ore Wash					
1st g guar 4s Oct 1 1954—A&O	89 3/4	89 3/4	Ore Short Line 1st 5s 1946—J&J	106 1/4	107 1/4			
M 3 1/2s g guar 4s 1 1929—J&D	97 1/4		1st cons guar 5s 1946—J&J	106 1/2	107			
Guar g 5s 1960—F&A	100 3/4	101	Ref g 4s '29 op '07—J&D	98	98 1/4			
m European loan 4s '46—M&S			Utah & Northern—					
Galveston Harris & San An—			1st 7s '08 ext at 4% to '33 J&J	94 1/4				
Mex & P Div 1st 5s '31—M&N	100 1/4	101 1/4	Consol gold 5s 1926—J&J	99 3/4	100			
2d M 5s 1921 gu—J&J	100 1/4	100 3/4	Union Terminal Co (Dallas)—					
Houston East & West Texas—			1st g 5s 1942 opt 1922—A&O	100 1/4	101 1/4			
1st 5s g May 1 1933—M&N	100 1/4		United N J RR & Canal Co—					
1st gu g 5s Mar 1933—M&N	101 1/4		General gold 4s 1929—M&S	97 3/4				
Houston & Texas Central—			General gold 4s 1944—M&S	93				
1st llen g 5s 1937—J&J	101 1/4	102 1/4	Gen 1st g 3 1/2s Mar 1 '51—M&S	84	86			
Waco & N W Div 6s '30—M&N	101 1/4		Upper Coos—See Maine Central					
Nor Cal Ry g 5s 1929—J&D	100 3/4		Utah & Northern—See Union Pac					
No Ry of Ca' 5s g guar 1938—A&O	103		Utica Clin & Bing—See Del & H					
Oregon & Cal 1st 5s 1927—J&J	100 3/4	100 3/4	Vandalla RR—					
S A & Ar Pass g 4s '43—J&J	87	88 1/2	Cong 4s 1955 series A—F&A	90				
San Fran Term 1st 4s 1950—A&O	89 3/4	90 3/4	Series B 1957—M&N	90				
So Pacific Br 6s 1937—A&O	111		Vera Cruz & Pacific RR—					
Southern Pacific RR Cal—			1st gold 4 1/2s 1934 opt—J&J					
1st cons g 5s gu 1937—M&N	103 1/4	105 1/4	July 1914 coupon on—	30	33			
1st ref g 4s 1955 op 1910—J&J	91 1/2	91 1/2	1st gold 4 1/2s 1934 assenting—					
Stamped Federal Tax			Vermont Vall 1st 4 1/2s 1940—A&O	81				
So Pac Coast 1st g 4s 1937—J&J	94 1/4	95 1/4	Vicksburg Shreveport & Pacific—					
Texas & N O con 5s 1943—J&J	100	102	Pr lien 6s '15 ext 5% '40—M&N	100 1/2				
Dallas Div 1st g 4s '30—F&A	95		Ref 5s May 1 1941—M&N	99				
Southern Railway—			Ref & Impt 6s 1973 ser A—M&N	106				
1st consol gold 5s 1994—J&J	106 3/4	107 1/4	Virginia Midland—See South Ry					
Develop & gen M g 4s '56—A&O	112 3/4	112 3/4	Virginian Railway—					
Develop & gen 6s 1956—A&O	84 1/4	84 1/4	1st M gold 5s 1962 opt—M&N	102 1/4	102 1/4			
Develop & gen 6 1/2s 1956—A&O	118 3/4	118 3/4	Eq 6s A Oct 26-Apr 30 (s-a)—A&O	4 90	4.70%			
Eq tr 6s '27-35 (yr)—J&J15	5.10	4.95%	Wabash—1st gold 5s 1939—M&N	102 1/2	103 3/4			
Eq tr 5s 1926-39 (s-a)—M&S	4 85	4.70%	2d gold 5s 1939—F&A	101 3/4	101 3/4			
Eq 4 1/2s Nov 15 1926—M&N15	4 50	4.25%	Deb mtge 6s series B 1939—J&J	83 3/4	86 1/2			
Eq tr 4 1/2s Oct 26-39 (s-a)—A&O	4 80	4.65%	1st lien term gold 4s 1954—J&J	103 3/4	103 3/4			
E Tenn reorg lien 5s 1938—M&S	100 3/4		Ref & gen 5 1/2s 1975 A—M&S	100	101			
1st Mem Div g 5s 1996—J&J	104 3/4		6% notes 1930—M&S	100				
St Louis Div 1st g 4s 1951—J&J	90 3/4	91	Eq tr 6s 1927-35 (year)—J&J15	5	4.75%			
Alken Br 1st g 4s 1998—J&J			Det & Chic ext 1st g 5s '41—J&J	102				
Atlanta & Charlotte Air Line—			Des M Div 1st g 4s 1939—J&J	88 3/4				
1st M 4 1/2s 1944 ser A—J&J	98 1/4		K C Excelsior Spgs & N W—					
1st M 5s 1944 ser B—J&J	104 3/4	104 1/4	1st 4s 1928—J&J	94				
Atl & Danville 1st 4s 1948—J&J	80 3/4	81	Toledo & Chic 4s g 1941—M&S	89 3/4				
2d g 4s 1948—J&J	73	73 3/4	Omaha Div 1st 3 1/2s g '41—A&O	82 1/4	82 3/4			
Atl & Yad 1st gu g 4s '49—A&O	81 3/4	82 1/2	Waco & N W—See Hous & Tex C					
E T Va & Ga—Div g 5s '30—J&J	100 3/4		Warren RR—See D L & W					
Consol 1st g 5s 1956—M&N	106 3/4	106 3/4	Wash & Colum Riv 4s 1935—J&J					
Ga Mid 1st g 3s 1946—A&O	73	73 3/4	Washington Cent—See Nor Pac					
L & N So joint g 4s—See L & N			Wash Co Ry—See Maine Central					
Mob & Birm pr lien 5s '45—J&J	100		Wash Term Co—3 1/2s 1945—F&A	84 1/4				
Small—	94 1/4		1st gold 4s 1945 guar—F&A	91 1/4				
Gen M g 4s 1945—J&J	87	87 1/2	Washington & Vandemere—					
Small—	82 1/4		1st 4 1/2s 1947—F&A					
Mobile & O coll tr 4s '28—M&S	92	92 1/2	Weath'd Min W & N—See Tex & P					
Rich & Dan deb 5s stpd '27—A&O	100	100 3/4	West Jersey & Sea Shore—					
Richmond & Mechenburg—			Consol gold 4s 1936—J&J	95 1/2	96 1/2			
1st g 4s Nov 1 1948—M&N	78		Cons 3 1/2s g series B 1936—J&J	91 1/2	92 1/2			
So Caro & Ga 1st 5 1/2s '29—M&N	101 1/4	102	West Maryland 4s 1952—A&O	73 3/4	74			
Virginia Midland—			5% gold notes 1915 opt—J&J					
Series F 5s 1931—M&S	100 1/4		Balt & Harris g 5s 1936—M&N					
General 5s 1936—M&N	102 3/4		1st M West Ext g 5s '38—M&N					
Va & Southwest 5s 2003—J&J	101 1/4		West N Y & Penna 5s 1937—J&J	101 1/4				
1st cons g 5s 1958—A&O	95	95 1/2	Gen mtge gold 4s 1943—A&O	87	87 1/2			
S & N Ala—See Louisv & Nashv			Income g 5s Apr 1943—Nov 1 f					
South Pac Coast—See South Pac			Western Pacific RR Corp—					
Spartan U & Col—See Ash & Spar			1st M 5s 1946 series A—M&amp					



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Stocks.	Par.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.
Detroit Hills & S W (guar).....	100	78	80	Railroad Securities Co—				Louisville—5s 1952 opt 1932 M&N	101 1/2	101 1/2	102 1/2
Detroit & Mackinac.....	100	34	60	4% Ill Cent stk ctf 1952.....	1000	75	76 1/2	New York 5s 1953 opt 1933 J&J	100 1/2	102 1/2	103 1/2
Preferred.....	100	55	55	Reading Company.....	50	d 95	95 1/2	5s 1955 opt 1935.....	J&J	101	103
Duluth South Shore & Atl.....	100	3	4	Rights (expire July 1).....	50	d 17 1/2	18 1/2	N Y & N J 5s 1953 opt '33 J&J	102	102	104
Preferred.....	100	5 1/2	6	1st preferred.....	50	d 40 1/2	42	5s 1954 opt 1934.....	M&N	102	104
East Penna (guar P & R).....	50	d 59	62	2d preferred.....	50	d 40 1/2	42	5s 1955 opt 1935.....	J&J	102	104
Elmira & Wmsport (guar).....	50	d 39	42	Rensselaer & Saratoga (guar).....	100	126	126	5s 1956 opt 1936.....	M&N	102	104
Preferred (guar Nor Cent).....	50	d 55	58	Rich Fred & Potom—Com.....	100	285	285	N Y & Pa—5s '53 opt '33 J&J	100 1/2	102 1/2	103 1/2
Erie—Common.....	100	37 1/2	37 1/2	Dividend obligations.....	100	285	285	No Caro—5s '53 opt '33 M&S	100 1/2	102 1/2	103 1/2
Common ctf of deposit.....	100	42 1/2	42 1/2	6% guaranteed.....	100	285	285	5s 1952 opt 1932.....	M&N	100 1/2	102 1/2
1st pref ctf of deposit.....	100	40 1/2	41 1/2	7% guaranteed.....	100	285	285	5s 1955 opt 1935.....	F&A	101	103
2d pref ctf of deposit.....	100	40 1/2	41 1/2	Roch & Genesee Val RR.....	100	99	101	Ohio—5s 1953 opt 1933.....	M&N	99 1/2	100 1/2
Erie & Kalamazoo (guar).....	50	d 80	83	Rome & Clinton (gu D & H).....	100	98	102	Ohio-Penna 5s 1954 opt 1934 J&J	102 1/2	103 1/2	104 1/2
Erie & Pitts (guar Pa RR).....	50	d 60 1/2	61	Rutland preferred.....	100	48 1/2	50	Ore-Wash—5s '52 opt '32 M&N	100	101 1/2	102 1/2
Fonda Johns & Glov com.....	100	7	12	St Louis Bridge 1st pref.....	100	114	117	Pacific Coast Jt Stk Land Bk—			
Preferred.....	100	58	61	2d preferred.....	100	57	58 1/2	Portland, Ore—5s '53 opt '33 J&J	101	102 1/2	103 1/2
Ft Dodge Des M & So com.....	100	30	40	St Louis-San Francisco Ry.....	100	96 1/2	96 1/2	5s 1954 opt 1934.....	M&N	101	103
Preferred.....	100	30	40	Pref stock series A.....	100	90	92	5s 1955 opt 1935.....	M&N	101 1/2	103 1/2
Ft Wayne & Jack pref (guar).....	100	109	111	St Louis Southwestern.....	100	67 1/2	68 1/2	Los Angeles—5s '53 opt '33 J&J	100 1/2	102 1/2	103 1/2
Georgia RR & Bank Co (gu).....	100	208	210	Preferred.....	100	76	78	San Fran—5s '53 opt '33 J&J	101	102 1/2	103 1/2
Georgia Southern & Florida.....	100	165	165	Saratoga & Schenectady (gu).....	100	98	102	San Fran 5s '54 opt '34.....	M&S	101	102 1/2
1st preferred.....	100	93 1/2	94	Seaboard Air Line common.....	100	34	34 1/2	Salt Lake O—5s '53 opt '33 J&J	100 1/2	102 1/2	103 1/2
2d preferred.....	100	73 1/2	74	Preferred.....	100	37 1/2	37 1/2	Pennsylvania 5s '55 opt '35 F&A	101	103	104
Great Northern Ry—Pref.....	100	d 20 1/2	21	Sharon.....	50	d 43	46	Potomac 5s 1954 opt 1934 J&J	100 1/2	102 1/2	103 1/2
Ore certificates (no par).....	d 20 1/2	21	21	Southern Pacific Co.....	100	104	104 1/2	St Louis—5s 1953 opt '33 J&J	100 1/2	102 1/2	103 1/2
Green Bay & Western.....	100	81	83	Southern Ry common.....	100	117 1/2	117 1/2	5s 1952 opt 1932.....	M&N	100 1/2	102 1/2
Gulf Mobile & North com.....	100	35 1/2	36 1/2	Preferred.....	100	92	93	5s 1943 opt 1928.....	J&J	100	101 1/2
Preferred.....	100	106 1/2	107 1/2	Mob & Ohio stk tr ctf.....	100	80	81	5s 1955 opt 1935.....	M&S	101	103
Hartford & Conn Western.....	100	26	29	Southwestern of Ga (guar).....	100	100 1/2	102	San Antonio 5s '53 opt '33 M&N	101	102 1/2	103 1/2
Hocking Valley—Common.....	100	161	200	Texas & Pacific.....	100	54 1/2	54 1/2	5s 1953 opt 1933.....	M&N	101	102 1/2
Certificates of deposit.....	100	75	76	Troy & Grubish (gu N Y O).....	50	d 60	63	5s 1954 opt 1934.....	M&N	101	102 1/2
Hudson & Manhattan.....	100	38	38 1/2	Tunnel RR of St Louis.....	100	114	117	5s 1956 opt 1936.....	J&J	100 1/2	102 1/2
Preferred.....	100	75	76	Union Pacific—Common.....	100	154 1/2	154 1/2	Shenandoah Val 5s '45 opt '35 J&J	100 1/2	102 1/2	103 1/2
Hunting & Broad Top v t c.....	50	d 121	122	Preferred.....	100	79 1/2	80	Sioux City—5 1/2s '51 opt '31 M&N	100	101 1/2	102 1/2
Preferred v t c.....	50	d 121	122	United N J RR & Canal (gu).....	100	208	210	4 1/2s 1955 opt 1935.....	F&A	100	101 1/2
Illinois Central.....	100	121 1/2	122 1/2	Utica Chen & Susq Val (gu).....	100	119 1/2	121 1/2	South Minn—5s '53 opt '33 M&N	100	101 1/2	102 1/2
Non-cumul 6% pref Ser A.....	100	121 1/2	125	Utica Clinton & Binghamton.....	100	42	45	5s 1952 opt 1932.....	M&N	100	101 1/2
Leased lines (guar).....	100	78 1/2	83 1/2	Valley RR (N Y) (guar).....	100	99	101	5s 1964 opt 1934.....	M&N	100 1/2	101 1/2
Stk tr ctf—See RR Secura Co.....	100	105	105	Vermont & Mass (guar).....	100	101	101	Southwest 5s 1956 opt 1936 M&N	101 1/2	103	104
Int & Great North Ry v t c.....	100	27	28	Vicksb Shrevep & Pac com.....	100	97 1/2	100	Union (Detroit) 5s 1955 opt 1935.....	100 1/2	102 1/2	103 1/2
Internat Rys (Cent Am) com.....	100	64	66	Preferred.....	100	97	100	5s 1966 opt 1936.....	100 1/2	102 1/2	103 1/2
Preferred.....	100	64	66	Virginian Railway.....	100	98	108	4 1/2s 1955 opt 1935.....	J&J	100	102
Iowa Central.....	100	135	140	Wabash Railway.....	100	46 1/2	46 1/2	Union (Kentucky & Tennessee).....	101 1/2	103 1/2	104 1/2
Joliet & Chic (guar C & A).....	100	104	107	Preferred A.....	100	75 1/2	75 1/2	5s 1952 opt 1932.....	M&N	101 1/2	103 1/2
Kal Allegan & Gr Rap (gu).....	100	104	107	Preferred B.....	100	62 1/2	62 1/2	Virginia-Caro 5s '54 opt '34 F&A	101	102 1/2	103 1/2
K C Ft Scott & Memphis Ry—	100	75	75	Warren N J (guar D L & W).....	50	d 70	71 1/2	5s 1956 opt 1936.....	F&A	101 1/2	103 1/2
Pref Cent Tr ctf dep stpd.....	100	100	105	Western Maryland Ry com.....	100	12 1/2	13 1/2	Virginia—5s '53 opt '33 M&N	100 1/2	102 1/2	103 1/2
K C St L & Chic—Pref (gu).....	100	45 1/2	46	1st preferred.....	100	76	80	5s Nov 1 1951 opt 1931 M&N	100	102	103
Kansas City Southern.....	100	66 1/2	66 1/2	2d preferred.....	100	20 1/2	20 1/2	Wichita—5s 1953 opt 1933 F&A	100 1/2	102 1/2	103 1/2
Preferred.....	100	66 1/2	66 1/2	Western Pacific RR Corp.....	100	34 1/2	35	5s 1952 opt 1932.....	J&J	100	102
Lackawanna RR of N J.....	100	81	83	Preferred.....	100	81 1/2	82				
Lehigh Valley.....	50	d 87	88	West Jersey & Sea Sh—Com.....	50	d 46	46 1/2				
Preferred.....	50	d 100	100	Wheeling & Lake Erie Ry.....	100	24	24 1/2				
Little Miami original guar.....	50	d 92 1/2	94	Preferred.....	100	44 1/2	45 1/2				
Spec guar betterment stk.....	50	d 41	43								
Lit Schuyt Nav RR & Coal (gu).....	50	d 41	43								
Louis & Mo Riv pref (guar).....	100	100	110								
Louisv Hend & St L com.....	100	134	134 1/2								
Preferred.....	100	1500	1500								
Louisville & Nashville.....	100	52	52								
Mahoning Coal RR.....	50	d 56	57								
Pref (guar L S & M S).....	50	d 56	57								
Maine Central.....	100	97 1/2	102 1/2								
Preferred.....	100	52	53								
Michigan Central.....	100	135	135 1/2								
Minneapolis & St Louis.....	100	37	40								
Minneapolis St P & S S M.....	100	62	66								
Preferred.....	100	65	66								
4% leased line ctf.....	100	21	23								
Mississippi Central.....	100	91 1/2	92 1/2								
Mo-Kan-Tex RR com. (no par).....	d 37 1/2	37 1/2	37 1/2								
Preferred.....	100	91 1/2	92 1/2								
Missouri Pacific com.....	100	37 1/2	38								
Preferred.....	100	87 1/2	88								
Mobile & Birm pref (guar).....	50	d 80	80								
Mobile & Ohio—See Southern Ry	100	165	178								
Morris & Essex (guar).....	50	d 39	40								
Nashv Chatt & St Louis.....	100	6	6 1/2								
Nashv & Decatur (gu L & N).....	25	d 39	40								
National Rys of Mex 1st pref.....	100	130	133								
Second preferred.....	100	125	135								
New London Northern.....	100	120	125								
New Orleans Great North.....	100	120	125								
New Ori Texas & Mexico.....	100	131 1/2	131 1/2								
N Y Bldg & Man B pref (gu).....	100	133	135								
New York Central RR.....	100	178	180								
Dividend payable in London.....	100	100 1/2	101 1/2								
N Y Chic & St Louis com.....	100	95	95								
Common ctf of deposit.....	100	100 1/2	101 1/2								
6% preferred.....	100	100 1/2	101 1/2								
6% pref ctf of deposit.....	100	100 1/2	101 1/2								
N Y & Harlem com & pf (gu).....	50	d 187	190								
N Y Lack & West (guar).....	100	105 1/2	106 1/2								
N Y New Haven & Hartf.....	100	44 1/2	45								
N Y Ontario & Western.....	100	24 1/2	25								
Norfolk Southern.....	100	155	156 1/2								
Norfolk & Western Ry.....	100	83 1/2	84 1/2								
Adjustment preferred.....	100	138	142								
No Carolina (guar So RR).....	50	d 79 1/2	82 1/2								
Northern Cent (guar Pa RR).....	50	d 89	91								
North'n N H (guar B & M).....	100	73	73 1/2								
Northern Pacific Ry.....	100	66	69								
North RR of N J (guar Erie).....	100	116	120								
Northern Securities Co stubs.....	d 112	83	86								
North Pennsylv (gu P & R).....	50	d 82	83								
Norwich & Worcester pref.....	100	d 123 1/2	124								
Ogden Mine RR (gu Cen N J).....	100	d 83	86								
Old Colony (gu NYNH&H).....	100	d 119	120								
Ontario & Quebec.....	100	d 117	121								
Oswego & Syrac (gu D L & W).....	50	d 90 1/2	91 1/2								
Pennsylvania RR.....	50	d 52 1/2	53								
Peoria & Bureau Val (guar).....	100	114	117								
Peoria & Eastern.....	100	22 1/2	24								
Pere Marquette Ry com.....	100	95	95 1/2								
Common ctf of deposit.....	100	82	83								
Preferred.....	100	88 1/2	89 1/2								
Prior pref ctf of deposit.....	100	122	124								
Phila Germ & Norris (guar).....	50	d 122	124								
Phila & Trenton (gu Pa RR).....	100	210	210								
Pittsburgh Bess & Lake Erie.....	50	d 30 1/2	31 1/2								
Preferred.....	50	d 61	62								
Pitts Cinc Chic & St Louis.....	100	95	9								



## PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp			Bridgeport Hydraulic Co—			Chicago City Ry 1st 5s '27—F&A	73 1/4	74
1st M gold 5s 1962 opt. J&J	101		1st M 5s 1944—J&D	103	105	Chic North Shore & Milw RR—		
Adirondack P & L 1st 6s '50 M&S	105 1/4	106 1/4	Broad River Power Co—			1st mtge gold 5s 1936—J&J	98	99
1st & ref 5 1/2s 1950—M&S	103	104	1st & ref 5s 1954 Ser A—M&S	92	93	1st & ref 6s 1955 Ser A—J&J	100 1/4	101 1/4
Deb 5s 1930—J&J	97	99	10-yr s f 6 1/2s 1934—M&N	101 1/4	103	1st & ref 5 1/2s 1956—A&O	96	97
Conv deb 6s 1929—A&O	102	103	Bway & 7th Ave RR—See N Y Rys			Chicago & Oak Park Elec Ry—		
1st & ref 5s 1956—J&J	99	100	Bway Surface RR—See N Y Rys			Lake St El 1st 5s 1928 gu—J&J	96 1/4	97 1/4
Alabama Power 1st 5s 1946—M&S	101	102	Bronx G & E 5s 1960—J&J	99 1/4	101	Chicago Railways Co—		
1st M 1 & ref 6s 1951—J&D	104 1/4	105 1/4	Brooklyn Borough Gas Co—			1st M gold 5s 1927 opt—F&A	72 1/4	73
1st & ref 5s 1951—J&D	99 1/4	100 1/4	1st M 5s Mar 6 1938—M&S	99		Cons M 5s ser A Feb '27—A&O	49 1/4	50 1/4
Alabama Water 1st 6s 1932—J&J	101	103	Gen & ref M 6s 1963—A&O	107 1/4	108 1/4	Series B Feb 1927—J&D	29 1/4	30
1st ref 6s 1947—J&J	99	101 1/4	Bklyn City & New RR—See C 1			Pur mon 4-5s Feb '27 opt—J&J	24	28
Aibany Ry—See United Trac.			Bklyn City RR 1st 5s 1941—J&J	94	94 1/4	Adj inc 4s Feb 1927 opt—May	10	14
Alleg Bellev & P—See Phila Co			Eq tr 5s '27-'35 ser A—J&J 15 b			Chicago Rapid Transit Co—		
Altoona & Logan Val Elec Ry—			Brooklyn Edison Co—			1st & ref 6 1/2s 1944—J&J	96	96 1/4
Con g 4 1/2s 1933 gu—F&A 15	84 1/4	85	Gen M 5s ser A 1949—J&J	103	104 1/4	1st & ref 6s 1953—	85	
American Gas deb 6s 2016—J&J	103	103 1/4	Gen M 6s ser B 1930—J&J	104	104 1/4	Adjust deb 6s July 1953—	27 1/4	29
Am Gas & El coll 5s 2007—F&A	95 1/4	96 1/4	Bklyn-Manhattan Transit Corp			Chic Sou Bend & Nor Ind RR—		
Deb gold 6s 2014—M&N	100 1/4	100 1/4	s f 6s 1968 ser A—J&J	97 1/4	97 1/4	1st gold 5s Jan 1 1937—J&J	38	42
Am Pow & L deb 6s 2016—M&S	99 1/4	99 1/4	Brooklyn Rap Tran 5s '45—A&O	95		Chippewa Power 6s 1947—J&D	104	
Amer Pub Serv 6s 1942—J&D	101 1/4	102	Equit Trust cts of deposit—			Chris & 10th Sts RR—See N Y Rys		
1st 5s 1942 Ser C—F&A	95	96	1st ref gold 4s 2002—J&J	88		Cicero Gas—See Northw G L & Co		
Amer Rys coll tr 5s 1931—J&J	98 1/4	98 1/4	3-year 7% notes 1921—J&J	140		Cincinnati Gas & Electric—		
Amer Telep & Teleg 4s 1929—J&J	93 1/4	93 1/4	Cent Un Tr temp cts dep—	140		1st & ref 5s 1956 ser A—A&O	102 1/4	103
Conv g 4s '36 conv aft '09—M&S	100 1/4	101	Temp cts dep stamped—	135		Pr 1 & ref M 5 1/2s Jan '61 B—A&O	104 1/4	105
Conv 4 1/2s '33 op aft '25—M&S	100 1/4	101	Bklyn Hts 1st 5s 1941—A&O	107		Cin Newport & Cov L & T—		
Coll trust 5s 1946—J&D	103 1/4	103 1/4	Brooklyn Queens Co & Sub—	75 1/4	79	1st ref 6s 1947 series A—J&J	100 1/4	101 1/4
Deb s f 5s 1960—J&J	100 1/4	100 1/4	1st M g 5s 1941 (stpd)—J&J	62 1/4	63 1/4	So Cov & Cinc 6s 1932—J&J	101	
Deb 5 1/2s Nov 1 1943—M&N	105 1/4	106	1st con 5s July '41 (stpd)—M&N	62 1/4	63 1/4	Cincin St Rty 6% notes '28—M&N	100 1/4	100 1/4
Amer W W & El 5s 1934—A&O	97 1/4	97 1/4	Bklyn Un Elev 5s 1950—F&A	93 1/4	94	Cities Service Co—		
Deb g 6s 1975 Ser A—M&N	95 1/4	95 1/4	Stamped guaranteed—	94	94 1/4	Conv g deb 7s '66 ser B—J&J	105	
Americus Ltg 1st s f 6s '37—A&O	105	105	Kings Co El 1st 4s 1949—F&A	81 1/4	81 1/4	Series D—	105 1/4	
Ana & Pot R RR—See W Ry & El			Stamped guaranteed—	86	88 1/4	Conv deb 8s 1966 ser E—J&J	93 1/4	93 1/4
Appalachian Power 5s 1941—J&D	101	101 1/4	Nassau Elec 1st 5s 1944—A&O	59	69 1/4	Ref deb 6s Jan 1966—M&N	93 1/4	93 1/4
7% gold bonds Aug 1 '36—F&A	108	108	1st gold 4s Jan 1 1951—J&J	59	69 1/4	Cities Service Power & Light—		
Deb gold 6s 2024—J&J	98	98 1/4	Atlantic Av con 5s g '31—A&O	95 1/4	95 1/4	2d s f 6s 1944 series A—M&N	95 1/4	95 1/4
1st & ref 5s 1956—M&N	96 1/4	97	Bklyn Bath & W 5s '33 A&O	91	93	Citizens Gas (Indianapolis)—		
Arizona Pow 6s '33 opt '13—M&N	101	102	Bklyn Un Gas 1st cons 5s g '45—M&N	103 1/4	103 1/4	1st & ref gold 5s 1942—J&J	98 1/4	99 1/4
1st l & unlif 6s 1947 ser A—M&N	96 1/4	97 1/4	1st lien & ref 6s '47 ser A—M&N	110 1/4	110 1/4	Citizens L H & P (Johnstn, Pa)		
Arkansas L & P 1st 6s '45—A&O	104	105 1/4	Conv deb 5 1/2s 1936—J&J	143 1/4	145	1st g 5s 1934 opt 1914—M&N	99 1/4	100 1/4
1st lien & ref 6s 1954—M&S	103	104 1/4	Sub rcts 40% pd—	147 1/4		Citizens Ry & Lt—See Muscatine		
Arkansas & Missouri Power—			Brownsville Ave—See Phila Co			Citizens St Ry—See Ind Tr & Ter		
1st mtge 6s 1953—J&J	95	98	Buffalo City Gas g 5s 1947—A&O f	102 1/4	104	Citizens Tract—See Phila Co	94	
Deb 6 1/2s 1935—M&N	94	97	Buff Gen Elec 1st 5s 1939—F&A	102 1/4	104	City Elec San Fran 5s 1937—J&J		
Ardmore St Ry—See Phila Co			1st ref 5s April 1 1939—J&J	102 1/4	104	City & Sub Ry—See Port(Ore) Ry		
Ashland (Wis) L & Pow St Ry			Gen & ref 5s 1956 Ser A—F&A	102 1/4	103 1/4	City & Sub Ry—See Wash Ry & El		
1st M gold 5s 1939—J&J	96	98	Buff Niagara & East Pow Corp—			City Water (Chattanooga)—		
Ashtabula Water Supply Co—			Conv deb 5s 1930—M&S	99 1/4	100	1st 5 1/2s 1954 series A—J&D	101 1/4	103
1st 5s 1937—J&D	94	97	Buff & Niag Falls El L & Power—			Clev El 1st 1st 5s '39 op '24—A&O	103 1/4	104 1/4
Associated Electric Co—			1st gold 5s 1942—F&A	100	102	Gold deb 7s 1941—F&A	103 1/4	112 1/4
Conv 5 1/2s 1946—A&O	95 1/4	95 1/4	Buffalo Ry—See Internat Ry—			Gen M 5s 1954 series A—M&N	103 1/4	104 1/4
Associated Gas & Elec Co—			Burlington (Vt) G L 5s 1955—J&J	97	98	Cleve Pains & East Con 5s 1918—		
Sec g 6 1/2s conv ser 1954—J&J	103 1/4	104	Burlington (Ia) Ry & Light—			Ext at 6% to 1933—A&O f	50	
Sec g 6s 1955—J&J	97	97 1/4	1st s f gold 5s 1932 opt—M&S	96 1/4	97 1/4	Cleve Ry 1st 5s 1931 opt—M&S	99 1/4	100
Deb 6 1/2s ser A perpetual—Q-J	96	99	Butte El & P 1st s f 5s '27-'51 J&D	101	101 1/4	Cleve Southw Ry & Light—		
Deb 6 1/2s ser B perpetual—Q-J	90	93	California Electric Generating—			Gen & con 5s 1954—M&S f		17
Deb 6 1/2s ser C perpetual—Q-J	90	93	1st s f 5s '48 op aft '12—M&S	100 1/4		Cleve Berea & Ob 6s '54—M&S	60	62
Atchison Ry, Light & Power—			California Gas & Elec Corp—			Cleve & Elyria 6s '54—M&S	60	62
1st 5s Nov 1935—M&N	94	96	Sink fund g 5s 1933 opt—M&S			Cleve Elyria & W 6s 1954—	60	62
Athens (Ga) Ry & Electric—			Unif & ref g 5s '37 op s f—M&N	101 1/4		Elyria & Oberlin 6s 1954—	60	62
1st & ref s f g 5s '50 opt '15 J&J	86	88	Cal Cent Gas & El 5s '31—F&A			Clinton (Ill) G & E 6s 1937—J&D	95	
Athens Elec Ry 6s 1931—A&O	100		California-Oregon Power—			Coast Cos L&P 1st 5s '46 op—F&A	98 1/4	
Atl Cons St RR—See Ga Ry & El			1st & ref 6s 1942 ser B—J&J	105		Colorado Power 1st 5s '53—M&N	99 1/4	100
Atlanta Gas L 5s g 1947—J&D	100 1/4		1st & ref 5 1/2s 1955 series C—F&A			Columbia G & E 1st 5s '27—J&J	100 1/4	100 1/4
Atlanta Nor Ry—See Ga Ry & El			Conv s f deb 7s 1944—M&N			Stamped—	100 1/4	100 1/4
Atlantic Ave RR—See Bkn R T			Cal Pac Ry—See Pacific Elec Ry			Debenture 5s 1927—J&J	100	100 1/4
Atlantic City El 5s 1938—M&S	101 1/4	102 1/4	Calumet Gas & Elec Co—			5% gold notes 1928—M&N	100 1/4	101
1st & ref 5 1/2s 1954—M&N	103 1/4	104	1st & ref 5 1/2s 1960 ser B—J&J	102 1/4	103	Columbia (S C) Ry, Gas & El Co		
1st & ref 5s 1956—M&N	98 1/4	99 1/4	Calumet & South Chicago Ry—			1st M s f g 5s 1936—J&J	94	96
Atlantic City (N J) Gas—			1st M rehab g 5s '27 op '12—F&A	68	70	Col Buck L&N—See Col Ne&Zan		
1st g 5s Jan 1 '60 opt '20—J&J	97 1/4	98 1/4	Camden & Sub Ry—See P S Corp			Columbus Dela & Marion Elec Co		
Auburn & Syracuse Elec RR—			Canadian L & P 5s '49 op '14—J&J	58	10	1st & ref 5s June 1937—	87 1/4	88 1/4
1st & ref g 5s '42 opt '12—A&O f	12	15	Canal & Clab RR—See N O Ry & L			1st & ref 6s (stamped) 1937—	95	96
Augusta-Aiken Ry & El Corp—			Canton-Akron Con Ry 5s '33 J&J	90	94	Conv deb 6s 1935 ser A—A&O	96	98
Sink fd g 5s Dec 1 '35 opt—J&D	94 1/4	96	Canton Elec Co 5s 1937—M&N	100 1/4		Columbus (Ga) Elec & Power—		
Augusta Ry & El 5s '40—J&D	91	93	Cape Breton Elec Co 5s '32—J&J	80	84	1st & ref 6s 1947 ser A—J&D	103	
Aurora Elgin & Chicago RR—			Capital Traction (Wash, D C)—			1st & ref 5s 1954 ser B—M&N	97 1/4	
1st & ref g 5s 1946 opt—J&J			1st g 5s June 1 1947—J&D	100		Columbus (O) Gas 1st 5s g '32—J&J	99 1/4	99 1/4
A E & C Ry 1st g 5s '41—A&O 15	99		Carbondale Ry 5s Nov '33—J&J	65	70	Columbus (O) Interurban Ter Co		
Balt & Ann S L—See Md El Ry			Carolina Power & Light—			1st guar 5s 1935—J&D	85	89
Balt Elec 1st g 5s 1947 gu—J&D	102 1/4		1st & ref 5s 1956—A&O	98 1/4	99 1/4	Col Lon & Spr Ry—See Ind C & E		
B 8p Pt & Ches—See Un Ry & El			Catskill Power Corp—			Colum & 9th Av RR—See N Y Rys		
Balt Traction—See Un Ry & El			1st 5 1/2s 1955 Ser A—M&N	100		Columbus (Ga) Pow 5s '36—A&O	100 1/4	101 1/4
Bangor Hydro Elec 5 1/2s '49—M&S	110 1/4	115 1/4	Cedar Rap Mfg & P 5s '53—J&J	100 1/4	101	Columbus Ry, Pow & Light—		
Bangor (Me) Pow 5s 1931—M&S	98	100	Central Ark Ry & Light Corp—			1st ref & ext s f 5s 1940—A&O	99	100
Bangor Ry & El 1st 5s '35—J&J	96 1/4	98	1st lien s f 5s 1928—M&S	100	100 1/4	Ref mtge gold 6s 1941—J&D	106 1/4	107 1/4
Bar Harbor & Un River Pr Co—			Central Calif Trac 5s 1936—A&O			Col Ry 1st 4s '39 opt '14—Q-J	83 1/4	84 1/4
1st & ref g 5s 1935—M&S			Certificates—			Col St Ry 1st 5s g 1932—J&J	95	96
Bay Counties Pow 5s 1930—M&S	100		Cent Crosst'n RR—See N Y Rys			Cross St 1st 5s g 1933—J&D	95	96
Beaumont G L 6s 1944—J&D	100	101	Cent Dist Telep 1st 5s '43—J&D	102 1/4	103 1/4	Com'lal Cable—4s g 2397—Q-J	80 1/4	81 1/4
Beaver Val Tr gen g 5s '53—M&N	40	45	Central Gas & Electric Co—			Commonwealth-Edison Co—		
Bell Telephone of Canada—			First lien coll trust 6s '46—M&S	97	99	1st g 5s June 1 1943—M&S	104 1/4	104 1/4
1st g 5s 1955 ser A—M&S	100 1/4	101	3-year 6% notes 1929—M&S	99	99 1/4	1st g 6s June 1 1943—M&S	111 1/4	112 1/4
Bell Telep Co of Pennsylvania—			Cent Ga Pow—See Ga L P & Rys			1st M 5s 1953—J&J	103 1/4	103 1/4
1st & ref 5s 1948 ser B—J&J	102 1/4	103	Cent Hud G & E 5s 1941—J&D	88	92	1st M col 5s 1954 ser B—J&D	103 1/4	104
1st & ref 5s 1960 Ser C—A&O	102 1/4	103 1/4	Cent Illinois Ltg 1st 5s 1943—A&O	100 1/4	101 1/4	1st M col 4 1/2s '56 Ser C—A&O	95 1/4	95 1/4
Beloit Water, Gas & Elec Co—			1st 6s 1943—A&O	105 1/4	106	Com'wealth El 5s June '43—M&S	103 1/4	104 1/4
1st g 5s 1937—M&S	99	100	Central Illinois Public Service—			Com'w'th L & P 6s 1947—M&N	93	96
Binghamton (N Y) Gas Works			1st & ref gold 5s 1952—F&A	96	96 1/4	6 1/2% notes 1926—A&O	97	99
1st 5s 1938—A&O	99		1st & ref 6s 1944 series C—J&J	103	104	Commonwealth Power Corp—		
Binghamton (N Y) L H & P—			1st & ref 5 1/2s 1950 Ser D—J&D	100 1/4	101 1/4	S f g 6s May 15 1947—M&N 15	105 1/4	105 1/4
1st ref 5s Feb 1946—A&O	99 1/4	100 1/4	Cent Indiana Gas 5s 1931—M&S	99	100	Gen & ref 5s 1939—J&J	94	95
Binghamt'n Ry 5s '31 op '11—M&N	35	40	Central Indiana Power Co—			Gen & ref 6s 1972 ser B—J&J	97 1/4	
Birmingham Elec Co—			1st & ref 6s 1947 ser A—J&J	100	101 1/4	Community Power & Light—		
1st & ref 6s 1954—A&O	103	105	7% notes 1927—M&S	99		1st coll tr 6s 1950 Ser A—J&J	100 1/4	101 1/4
Birm Knox & Atl—See Phila Co			Central Iowa Power & Light—			1st M col tr 6 1/2s 1933—A&O	101 1/4	102 1/4
Birmingham Ry Light & Power—			1st M 6s 1944 ser A—M&N	101 1/4	102	First Mtge coll 5 1/2s 1955—J&D		95 1/4
Gen ref g 4 1/2s '54 op '09—A&O	93	95	Conv M 7s 1934 ser A—M&N	100 1/4	102	Compt Hts & Mer Ter—See Un		
Birmingham Water Works Co—			Cent Maine Pow 5s '39 op '19—M&N	100 1/4	102	Conestoga Trac 1st 4s		



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Consol Gas of Balt 5s 1939. J&J	102 1/4	---	Eastern Pa Ry 1st 5s 1936. J&J	98	100	Helena Lt & Ry 1st 5s '25 op. M&S	f 93	95
Gen g 4 1/2s Apr 1954. A&O	96 1/4	96 1/4	Eastern Tex El Co 5s '42. M&N	97	---	Herikmer County Light & Power	---	---
Consol Gas, Elec Lt & P (Balt). J&J	107 1/2	107 1/2	5% 3-year notes 1928. F&A	100	100 1/2	1st 5s 1930. J&J	99	101
Gen g 4 1/2s Feb 14 1935. J&J	98 1/4	98 1/4	Eastern Wisconsin Electric Co	---	---	Hest Man & Fair Pass Ry—See P	hila RT	---
1st ref 6s 1949 Series A. F&A	107	107 1/2	1st & ref 5s 1947. M&S	94 1/2	---	Home Telep & Teleg (Los Angeles)	J&J	---
1st ref 5 1/2s 1952 Series E. M&S	106	106 1/2	1st lien & ref 6s 1942. J&D	102	103	Cal 1st 5s 1933. J&J	99 1/4	---
1st ref 5s 1965 Series F. J&D	101 1/2	102	1st lien & ref 6 1/2s 1948. M&S	103 1/2	---	1st refunding 5s 1945. J&J	99	---
Consol Gas N J 5s g 1936. J&J	98	---	Sheboygan Elec 5s 1946. J&J	98 1/4	99 1/2	Home Tel & Tel of Spokane. J&J	---	---
1st ref 5s 1965. A&O	93	---	East Bay Water 5 1/2s 1946. J&J	104 1/4	---	1st M g 5s May 15 '36. M&N15	100	100 1/4
Consolidated Gas (N Y). F&A	105 1/2	105 1/2	Un & ref 7 1/2s '36 ser A. M&S	105	106	Hortonia Power 5s 1945. F&A	40	---
Deb 5 1/2s 1945. F&A	105 1/2	---	Un & ref 6s 1942 ser B. M&S	106	106 1/2	8% notes 1926. F&A	60	---
Underlying cos—See N Y G E L	H & P	---	Un & ref 6s 1944 ser C. M&S	---	---	Houghton Co (Mich) Elec Light	---	---
Consol Pow & Ltg. J&J	---	---	Unif & ref 6s 1955 ser D. M&S	---	---	1st g 5s Jan 1 1927 opt. J&J	99	100
1st & ref 1 1/2s 1943. M&S	---	---	5 1/2% gold notes 1928. F&A	---	---	Houghton Co Trac 1st 5s '37. J&J	99 1/4	---
Consol Pow & Light (W Va). M&S	---	---	East Penn Elec Co. J&J	105 1/2	106 1/2	Hous Home Telep 5s 1935. M&S	100	101
1st M & ref 6s 1943. M&S	---	---	1st 5s 1940. J&D	96	---	Houston Lt & Pow 5s 1931. M&S	98 1/2	99 1/2
Con Ry (New Hav) deb 4s '54. J&J	73	75	East St Louis (Ill) Lt & Pow. J&D	---	---	1st lien & ref 5s 1953. M&S	102 1/2	102 1/2
Deb 4s 1955. A&O	73	79	East St Louis & Suburban Co. A&O	84 1/2	85 1/2	1st lien & ref 6s 1953 ser B. A&O	102	102 1/2
Deb 4s 1955. J&J	73	79	Coll trust g 5s 1932 opt. A&O	100	102	1st lien & ref 5 1/2s '54 ser C. M&S	102 1/2	103
Cons gold 4s 1930. F&A	91	---	East Cons El 5s 1949. M&N	---	---	Hudson Co Gas 5s g 1949. M&N	---	---
Cons Ry & Pow (Salt Lake) See Ut	ah L & Ry	---	East Palm & Beth 6s 1939. J&J	---	---	Hydraulic Power of Niagara Falls—	---	---
Cons Tr (N J)—See Pub Ser Corp	---	---	Economy Lt & Pow (Joliet, Ill). J&D	100 1/2	101 1/2	1st & refunding 5s 1950. J&J	103	---
Consolidated Wat of Utica. A&O	100	102	1st M s f gold 5s 1956. J&D	---	---	Ref & Impt 5s 1951. A&O	103	---
1st ref 5 1/2s 1960 Ser B. A&O	---	---	Edison Elec Illum of Boston—	---	---	Idaho Power 1st 5s 1947. J&J	99 1/4	99 1/4
Consumers El L & P (New Or). J&J	99	---	4 1/2s gold notes 1928. J&J 15	100	100 1/4	1st lien gen M 8s 1930. J&J	---	---
1st M 5s 1936. J&J	---	---	Ed El Ill (Bkn) See Kings Co El & P	---	---	First lien gen M 7s 1947. J&J	102 1/2	102 1/2
Consum L H & P Co (Eliz, N J) 5s 1938. J&D	101	---	Edison El Ill (N Y)—See N Y G	---	---	Ill Bell Telep 1st 5s 1956. J&D	91 1/2	---
Consumers Power Co (Mich)—	---	---	Edison Elec Co (Lancaster)—	---	---	Illinois Cent Trac 5s 1931. J&D	103 1/2	104
1st & ref 5s 1936 op '16. J&J	102 1/4	102 1/4	Refunding 5s 1943. F&A	100 1/2	102	Illinois El Pow 1st 6s 1943. A&O	103 1/2	104 1/2
1st l & unif 5s ser C 1952. M&N	101 1/2	101 1/2	Eighth Ave RR—See N Y Rys	---	---	Illinois Power & Light Corp—	---	---
1st l & unif 5 1/2s 1954. M&N	104 1/4	105 1/4	Elc & Peop—See Phila Rap Tran	---	---	1st & ref 6s 1953 series A. A&O	103 1/2	104 1/2
Continental Gas & Electric—	---	---	Electric Pow Corp (Germany)—	---	---	1st & ref 5 1/2s 1954 Ser B. J&D	104 1/4	104 1/4
1st lien coll tr 5s 1927. M&N	100	100 1/2	1st s f 6 1/2s 1950. M&S	92 1/4	93	Debenture 7s 1953. A&O	96 1/2	97 1/2
Ref 6s 1947. A&O	102	102 1/2	Electrical Securities Corp—	---	---	Illinois Power 1st 5s 1933. J&D	103	104
Coll tr 7s 1954 ser A. F&A	109 1/2	109 1/2	Coll trust s f 5s 1935 opt. F&A	97	98 1/2	1st 7s 1936. J&D	99	101
Sec 6 1/2s 1964 series A. A&O	101 1/2	102 1/2	Coll tr s f 5s 1955. A&O	96 1/2	98 1/2	1st 6s 1944. J&D	96	96 1/2
Copenhagen Telephone Co—	---	---	Coll tr 5s 1956. J&J	96 1/2	98 1/2	Illinois Northern Utilities Co—	---	---
External s f 6s 1950. A&O15	99 1/4	101	Eliz Plainf & Cent J See Public	---	---	1st & ref 5s 1957 opt. A&O	96	96 1/2
Crosstown St Ry—See Col Ry &	---	---	Eliz & Trenton RR / Serv Corp	---	---	Illinois Valley Ry 1st 5s '35. M&S	96	---
Cross St Ry—See Int Tr (Buff)	---	---	Elmira Water, Light & RR—	---	---	Indiana Columbus & E Trac—	---	---
Cuban Telephone Co—	---	---	1st & con g 5s 1956. M&S	97	99	Gen & ref g 5s '26 op '11. M&N	f 20	6
1st lien & ref 7 1/2s 1941. M&S	110	111	El Paso El Co coll tr g 5s '32. J&D	102	100	Col Lon & Springf 5s '20. A&O	2	---
Cumberland Co (Me) Pow & Lt—	---	---	1st M 5s 1950 Ser A. J&D	99	---	Dayt Spgr & Urb 5s '28. M&N	60	---
1st 4 1/2s 1956. J&D	93	94 1/2	Empire District Electric Co—	---	---	Indiana Electric Corp—	---	---
Cumb'land T & T 5s 1937. J&J	102 1/4	102 1/4	1st 5s 1949. M&N	99	---	1st M 6s 1947 series A. M&N	100 1/4	101
Dakota Central Telep Co—	---	---	Empire Gas & Electric Co—	---	---	1st M 6 1/2s 1953 series B. F&A	103	105
1st gold 6s 1935. J&D	104	103 1/2	Gen & ref 6s ser A 1952. J&D	102	---	Indiana Lig 4s 1958 opt. F&A	84	---
Dallas Gas 1st 6s 1941. A&O	102 1/4	103 1/2	Empire Gas & Elec and Empire	---	---	Indiana & Mich El 5s 1957. F&A	100	---
Dallas Pow & Lt 6s 1949. J&J	105 1/2	---	Coke It 1st & ref 5s '41 opt. M&S	97 1/2	98 1/2	1st & ref 5s 1955. M&S	98 1/2	99 1/2
1st g 7 1/2s 1949 series B. J&J	109	---	Empire Gas & Fuel—	---	---	Ind Nat Gas & O—See Geo L & C	---	---
1st g 5s 1952 series C. J&J	98	65	1st & ref conv 7 1/2s '37 ser A M&N	103	103 1/4	Indiana Power 6s 1944. M&N	---	---
Danville Tr & Pow 1st 5s '41. J&J	55	---	1st & ref 6 1/2s '41 (with war) A&O	97 1/2	97 1/2	1st lien 7 1/2s 1941 ser A. M&N	---	---
Darby Med & Ches Ry—See Phila	R Tr	---	Equit G & E Utica 5s 1942. A&O	101	103	1st lien & gen 6 1/2s '41 ser B. M&N	102	103
Dayton (O) Gas 5s '30 op '15. M&S	100	101 1/4	Equit Ill Gas, Phila, 5s g '28. J&J	104 1/2	---	5 1/2% notes 1928. F&A	---	---
Dayton Ltg 1st 5s '37 op '12. M&S	100 1/4	103 1/2	Erie Railways—	---	---	Indiana Ry & Lt 1st 5s '43. J&J	---	---
Dayton Pow & L 1st 5s '41. J&D	102 1/2	---	1st & ref 6s 1954. A&O	92	96	Indiana Service Corp—	---	---
Day Sp & Urb—See Ind Col & E	---	---	Erie El Motor s f g 5s 1941. A&O	93 1/2	---	1st & ref M 5s Jan 1 1950. J&J	95	95 1/2
Defiance (O) G&E 5s 1942. M&S	98 1/4	---	Erie Ltg 1st M 5s 1967. A&O	101 1/2	102	Adjustment mortgage. J&J	f 89 1/2	90 1/2
Delaware Co & Phila—See Un P & E	Trans	---	Erie & Suburban Ry 5s '41. A&O	83	85	Indiana Union Traction—	---	---
Deny Gas & El 1st g 5s '49. M&N	99 1/4	100 1/2	Evansv G & E L 5s '32 op '12. J&D	99 1/2	100 1/2	1st g 5s July 1 '33 op '08. A&O	5	---
1st & Ref 5s 1951. M&N	97	---	Excelsior Springs Wat Gas & El—	---	---	Indiana Nor 1st g 5s 1933. A&O	5	---
Stamped as to Pa tax. J&J	97 1/2	97 1/2	1st M 6s 1932 opt. J&D	---	---	Indiana Columbus & Sou Trac—	---	---
Denver Tramway Co—	---	---	Fairmont & Clarksburg Trac—	---	---	1st M g 6s Feb 1 1948. F&A	98	101
Gen & ref 5s 1950 series A. J&J	65	67	1st g 5s 1938 opt 1913. A&O	94	95	Indianapolis Gas 5s 1952. A&O	98 1/2	99 1/2
Denver Tramway Power Co—	---	---	Fall River Elec Light Co—	104	---	Indianap L & H 5s 1940. A&O	101	---
1st imp g gu 5s '23 op '08. A&O	98 1/2	99 1/2	Feather River Power Co—	---	---	Indianap & Martinsv Rap Tran—	---	---
Ext at 6% to 1927. J&D	98 1/2	99 1/2	1st M 6s 1929-1963. J&J	---	---	1st g 5s 1923 opt. J&J	68	---
Denver Tramway Terminals Co	b 6 1/2%	6%	Federal Light & Traction—	---	---	Indianap New Castle & Eastern—	10	---
1st M g gu 5s 1927-40. M&S	102	---	1st s f g 5s 1942 opt. M&S	95 1/4	96 1/4	Indianap Nor—See Un Tr of Ind	---	---
Derry (N H) Elec 8s 1951. M&S	98	---	1st lien g 6s 1942 stpd. M&S	103	103 1/2	Indianapolis & Northwest Trac—	68	71
Des Moines & Cent Ia Elec Co—	---	---	Debenture 6s 1954 ser B. J&D	96	96 1/2	1st g 5s 1923 ext to 1933. M&S	---	---
S F 6s 1937 opt series A. M&S	101 1/2	---	Fed St & Pleas Val—See Phil Co	---	---	Indianapolis & Southeast Trac—	f 4	9
S F 5s 1937 opt series B. M&S	92	---	Florida Power & Light—	---	---	1st M g 5s 1935. J&J	f 4	9
Des Moines El 5s 1938. M&N	101	101 1/2	1st 5s 1954. J&J	95	95 1/2	Ind Shelby & S E 5s 1932. J&J	f 4	9
Des Moines City Ry 5s '36. J&J	60	63	Florida Public Service Co—	---	---	Indianapolis Trac & Term Co—	94 1/4	95 1/4
Des Moines Elec Co—	---	---	1st M 6 1/2s 1949. F&A	99 1/4	100 1/4	1st s f gold 5s Jan 1 1933. A&O	65 1/4	66
1st M 5s, 1938. M&N	101	102	1st 6s 1955 series B. F&A	97	98	Indianap St gen 4s 1933. J&J	85	87
Detroit City Gas Co—	---	---	Florida Telep 1st 6s 1945. A&O	96	100	Citizens' St con 5s g '33. M&N	---	---
1st M 6s 1947 series A. J&J	106 1/4	106 1/4	Ft Pitt Traction—See Phila Co	---	---	Indianapolis Water—	95	97
Det & Sub Gas 1st 5s '28. J&D	99 1/2	100 1/4	Ft Smith Light & Traction—	---	---	1st & ref g 4 1/2s 1940 opt. J&J	103 1/4	104 1/4
Detroit Edison 1st g 5s 1933. J&J	101 1/4	102	1st M g 5s Mar 1 '36 opt. M&S	84 1/4	---	1st lien & ref 5 1/2s 1953. M&S	---	---
1st & ref 6s July 1 1940. M&S	101 1/4	102 1/2	Ft W Van Wert & Lima Trac—	27	30	Interborough-Metropolitan Co—	---	---
1st & ref 6s July '40 ser B. M&S	107 1/2	107 1/2	1st M g 5s 1930 guar. J&J	f 99 1/4	99 1/4	Coll trust g 4 1/2s 1956. A&O	f	19 1/2
Gen & ref 5s 1949 series A. A&O	101 1/2	102	Ft Worth Pow & L 5s '31. F&A	---	---	Guar Trust cert of deposit. f	---	---
Gen & ref 5s 1955 ser B. J&D	101 1/2	102	42d St M&S N Av—See 3d Av Ry	---	---	Stpd as del of 16% sub. f	---	---
Conv deb 7s Jan 15 '28. J&J15	132	135	Galesburg Ry Ltg & Power—	97 1/2	---	Stpd as to del on surrender	f	---
Conv deb 7s Feb 1929. F&A	132	135	Con 5s Oct 1934. J&D	98	---	of 60% of bonds. f	---	---
Conv deb 7s Mar 1930. M&S	132	135	Galesb Ry & L 5s 1934. M&N	87	90	Interborough Rapid Transit—	---	---
Conv deb 6s Dec 15 1932. J&D	132	135	Galv Elec Co 1st 5s '40 op. M&N	---	---	1st & ref g 5s '66 op tax-ex. J&J	74 1/4	74 1/4
Det United 4 1/2s 1932 opt. J&J	92 1/2	92 1/2	Galveston-Houston Elec Ry—	65	70	Stamped. J&J	74	74 1/4
1st M & coll tr 6s 1929. J&J	47	49	1st M s f g 5s 1954 opt. A&O	97	92	6% notes 1932. A&O	76	77
Det Ry 1st 5s 1924. J&D	---	---	6 1/2% secured notes 1931. J&D	102 1/2	---	Conv g 7% notes 1932. M&S	97	97 1/2
Det Ft Wayne & Belle Isle. A&O	---	---	Gas & El of Bergen Co 5s '49. J&I	100	---	International Power Sec Corp—	---	---
1st g 5s Apr 1 1928. A&O	---	---	Gen 5s Nov 1 1954. M&N	---	---	6 1/2% sec bonds 1955 Ser C J&D	91	93 1/2
Det Mon & Tol Short Line Ry	---	---	Ga Row & Ips—See B & N St Ry	---	---	Sec 7s 1936 D (with war). J&J	97 1/2	100
1st M g 5s Jan 1933. J&J	45	50	Georgia Light Power & Ry—	---	---	International Railway (Buffalo)—	---	---
Det & Pt Huron Shore Line—	---	---	1st lien s f g 5s 1941 opt. M&S	103	104	Buff Ry 1st con M 5s g '31. F&A	84	85 1/4
1st gold 5s 1950. J&J	---	---	Cent Ga Pr 5s '38 opt '13. M&N	97 1/2	100 1/4	Buff Trac 1st 5s 1948. J&D	71	74
Det Ypsil Ann Arbor & Jack—	---	---	Georgia Ry & Elec 5s 1932. J&J	99 1/2	100 1/4	Cross St Ry 1st 5s g '32. M&S	83	84 1/4
1st gold 5s 1926. F&A	---	60	Refg & Impt g 5s '49 s f. J&J	97 1/2	98 1/2	Buff Bell & Lan 5s 1927. J&D	95	100
Dominion Pow & Transmission—	---	---	Atlanta Cons St 5s 1939. J&J	98 1/4	99 1/2	Buff & Lock 1st g 5s 1938. J&J	70	73
1st 5s 1932. A&O	96 1/4	---	Georgia Elec Lt 5s 1930. J&J	99 1/2	---	Buffalo & Niag Falls Elec Ry—	---	---
D D E B & B RR—See Third Av	Ry	---	Atlanta Northern Ry Co—	---	---	1st M 5s gold 1935. J&J	78	81
Duke Price Power Co—	---	---	1st guar 5s '54 op '90. J&J	96 1/4	---	Internat Ry ref 5s '62 op. M&N	69 1/4	70 1/4
1st M s f 6s 1966 Ser A. M&N	102 1/2	102 1/2	Georgia Ry & Power—	---	---	International Telep & Teleg—	---	---
Duluth-Superior Traction Co—	---	---	1st & ref s f 5s 1954 opt. A&O	98 1/4	99 1/4	Conv deb 20-year 5 1/2s '45 M&S	108 1/4	108 1/4
Duluth St Ry 1st g 5s '30. M&N	97	98	Gen M 6s 1947. A&O	104 1/4	105	Interstate El Corp 6s 1933. M&S	94	97
Gen M 5s 1930. M&N	92	94	Gen M 7s 1941. M&N	10				



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Jersey Central Pow & Lt Corp— 1st & ref 5 1/2s 1945 series A F&A	97 3/4	98 1/4	Manila Electric Corp— Manila Elec RR & Lt Corp— 1st lien & coll tr 5s '53 M&S	95 1/4	95 1/4	Nashville Water 4s 1928 J&J	---	---
Jer City Hob & Pat—See P S Corp			1st M s f 5 1/2s '51 ser A J&J	96 1/4	97 1/4	Nassau El RR—See Bklyn Rap T	100	100 1/4
Johnstown (Pa) Telephone Co— 1st & ref 5s 1942 F&A	99 1/4	101	Manitoba Power Co Ltd— 1st M s f 5 1/2s '51 ser A J&J	96 1/4	97 1/4	Nassau Lt & Pow 1st 5s '27 A&O	94	96
Johnstown (Pa) Traction— 1st & ref 5s July 1943 J&D	59	64	Manuf'rs Wat (Pa) 5s 1939 J&D	100	101	Nassau & Suff Ltg 5s 1945 F&A	94	96
Joplin & Pitts Ry 1st 5s '30 op M&S	3	8	Marion (O) Water Co— 1st mtge 6s 1943 J&D	97	102	Nat Electric Power Co— Sec g 6s 1945 M&S	94	96
Kankakee (Ill) G & E 5s '30 M&S	98	107	Market St El Pass Ry—See P R T			Nat Pow & L inc 7s 1972 J&J	103	104
Kansas City Gas 1st 6s 1942 F&A	106	107	Maryld El Rys 1st gu 5s '31 A&O	95 1/4	96 1/4	Nat Public Service Corp— Coll tr s f 6 1/2s 1955 ser A F&A	97	99
1st M 5s 1946 F&A	97	98	Balt & Ann S L 5s 1946 F&A	63	66	Nebraska Power 1st 5s '49 J&D	102	103
Kansas City Power & Light— 1st M 5s 1952 series A M&S	102	102 1/4	Massachusetts Gas 4 1/2s '29 J&J	99	99	1st M 6s 1949 J&D	105	106
Kansas City Railways— 1st M 5s July 7 1944 J&J	60	62	Deb g 4 1/2s Dec 1931 J&J	98	99	Deb 6s 2022 M&S	99	100
2d M 6s July 7 1944 J&J	5	7	20-year s f 5 1/2s 1946 J&J	102 1/4	103	Nevada-Calif Elec 6s 1946 J&J	103 1/4	---
2d M 5s July 7 1944 J&J	5	7	Massachusetts Lighting Cos— Deb g 7s 1927-28 J&D	100	100	1st lien 6s 1950 series B A&O	103 1/4	---
Coll gold notes 7s May 15 1921 M&N	15	79	Deb g 7s 1930 A&O	100	---	1st mtge 5s 1956 A&O	95	95 1/2
Kansas Elec Power 6s 1937 J&D	103 1/4	104 1/4	McGav & Mt V—See Nash Ry & L			Nevada-Cal Pow 6s 1927 A&O	100 1/4	103
1st M 6s 1943 J&D	102	103 1/4	Memphis Power & Light Co— 1st & ref 5s 1948 ser A J&J	100 1/4	100 1/4	Newark Gas 6s Apr 1 1944 J&J	113	115
Kansas Gas & Elec 6s 1952 M&S	103 1/4	103 1/4	1st & ref 6s 1948 ser B J&J	105	107	Newark Cons Gas con 5s '48 J&D	102 1/4	103 1/4
Deb gold 6s 2022 series A M&S	95	96 1/2	Memphis L & P 5s 1931 J&J	100	---	New Brunswick (Can) Pow Co— 1st M 5s 1937 M&S	85	88
Kentucky Traction & Terminal— 1st & ref gu 5s '51 opt '14 F&A	79	81	Memphis Ry con g 5s '45 J&J	74 1/4	76 1/2	New Chester (Pa) Water Co— 1st 5s Mar 1 1943 M&S	93	95
Lexington Ry 1st 5s 1949 J&D	---	92 1/2	Meridian Lt & Ry 5s '44 M&S	94	---	New England Elec Securities— 1st coll tr 5s Jan 3 1932 J&J	59 1/4	62
Kentucky Utilities Co— 1st lien 6s 1949 series E J&J	102 1/4	103 1/4	Metropolitan Edison Co— 1st & ref 6s 1952 ser B J&J	107 1/4	107 1/4	New Eng Pow 1st 5s 1951 J&J	104 1/4	105
1st M 5s 1961 ser G F&A	94 1/4	95 1/4	1st & ref 5s 1953 ser C J&J	100 1/4	100 1/4	New Eng Tel & Tel 4s 1930 J&J	95 1/4	---
Ky System (San Fran-Oak Term)— 1st M 6s 1938 J&J	100	100 1/4	Metropolitan Elec Co (Reading)— 1st s f 5s 1939 A&O	101	---	5s gold Oct 1 1932 A&O	102 1/4	103
Ref 5s 1938 J&J	82	82 1/2	Metropolitan Power— 1st 6s 1953 ser A J&D	104 1/4	---	1st 5s 1952 series A J&D	102 1/4	102 1/4
Ref 6s 1938 J&J	87 1/4	87 1/4	Met St Ry—See N Y Rys			1st 4 1/2s 1961 Ser B M&N	94 1/4	94 1/4
First mortgage 5 1/2s July 1938 J&J	95 1/4	96	Metropolitan West Side "L"— 1st gold 4s 1938 F&A	74	74 1/4	N J & Hud Riv Ry & Ferry— 1st gold 4s 1950 opt F&A	63	65
Key System Secur coll tr 6s 1933 J&J	91	92	Extens gold 4s 1938 J&J	72 1/4	73 1/4	N J Pow & Lt 5s 1936 F&A	98 1/4	99 1/4
Key Tel 1st g 5s '35 opt '08 J&J	98 1/4	99 1/4	Mexican El L 1st M g 5s '35 J&J	98 1/4	100	New London G & E 5s '27 A&O	100	---
6% gold notes 1927 M&N	98 1/4	99 1/4	Mex Lt & Pow 1st 5s '33 s f F&A	---	61 1/4	2d mtge 5s 1929 J&J	100 1/4	---
1st l & ref 5 1/2s 1935 ser A J&D	87	88	Miami Valley Elec 6s 1945 J&J	98 1/4	100	Consol & ref g 5s 1933 J&J	101	---
Kings Co E L & P 1st 5s '37 A&O	103 1/4	104	Mich Elec Ry 5s 1948 J&J	12	18	New Milford Pow 1st 5s '32 F&A	101	---
Purch money 6s g 1907 A&O	123 1/4	124 1/4	Jack Cons Trac 5s 1934 M&N	7	10	New Orleans Pub Service Co— 1st & ref 5s 1952 series A A&O	95 1/4	96
Edison El Ill Bkln 4s '39 J&J	94 1/4	95 1/4	Michigan Gas & Elec Co— 1st & ref 6s 1943 M&S	99 1/4	101	1st & ref 5s 1955 Ser B J&D	95	95 1/4
Kings Co Elev Ry—See Bkln R T			Michigan Light 1st 5s 1946 M&S	100 1/4	101 1/4	Gen M 4 1/2s 1935 J&J	90 1/4	91
Kings Co Gas & Ill 1st 5s '40 A&O	100 1/4	100 1/4	Michigan Nor Pow 1st 5s '41 J&J	99 1/4	100 1/4	Inc 6s Nov 1949 series A J&D	93 1/4	---
Kings Co Ltg 1st ref 5s '54 J&J	100 1/4	100 1/4	Middlesex Water Co (N J)— Consol M 5s 1950 F&A	93	---	Series B J&D	---	---
1st ref 6 1/2s 1954 J&J	109 1/4	109 1/4	Millv Etna & Sharps—See Phil Co			New Orleans Ry & Light Co— Canal & Claib 1st 6s '46 M&N	106	---
Kingsport Utilities 6s 1937 A&O	99	101	Millwaukee Coke & Gas Co— 1st M s f 7 1/2s 1933 F&A	103 1/4	---	N O Cy RR—Gen g 5s '43 J&J	96	---
1st 7s 1937 series B A&O	101	104	Millwaukee Elec Ry & Lich— Ref & ext 4 1/2s g '31 opt J&J	98	99	N O Cy & Lake 5s 1943 J&J	98	98 1/2
Kinloch Long Dist Tel 5s '29 J&J	100	100 1/4	Gen & ref g 5s 1951 opt J&D	100	100 1/4	NO&Carroll con 5s Feb '33 J&J	98	---
Kinloch Telephone 6s 1928 F&A	102	102 1/2	1st & ref 5s 1961 ser B J&D	95 1/4	95 1/4	Edison El 1st 5s 1929 J&J	99 1/4	---
Knox Gas 1st 5s '33 opt '13 A&O	84	---	1st & ref 6s 1953 ser C M&S	104 1/4	105	N O Pow-House Co 5s '41 J&J	98	---
Knoxville Railway & Light— Ref & ext 5s 1946 opt J&D	97 1/4	98 1/4	Milw Light, Heat & Trac— 1st g 5s gu 1929 opt M&N	100	100 1/4	St Charles St 1st g 4s '52 J&J	84	---
Knoxville Trac 5s 1938 A&O	97 1/4	97 1/4	Millwaukee G L 1st 4s '27 M&N	99 1/4	99 1/4	Newp News & Hamp Ry, G & E— 1st & ref 5s 1944 J&J	92 1/4	94
Lackawanna & Wyom Val R T— Coll trust 5s 1951 F&A	94 1/4	96 1/4	Millwaukee Northern Ry— 1st 5s Apr 1931 A&O	96	97	Newp News & Old Pt Ry & El	95	98
Laclede Gas Lt ref 5s 1934 A&O	100 1/4	100 1/4	Minn Anoka & Cayuna R'ge RR	50	---	1st g 5s Nov 1 1938 M&N	70	---
1st M coll tr 5 1/2s '53 ser C F&A	103 1/4	103 1/4	1st 5s 1935 M&N	99 1/4	100	Gen g 5s Mar 1 1941 M&S	---	---
5 1/2% gold notes 1935 F&A	99 1/4	100 1/4	Minneapolis G L 5s Feb '30 M&S	101 1/4	102 1/4	N Y Cent Elec Corp— 1st M 5 1/2s 1950 M&S	102 1/4	103
Lake Roland Elev—See Un Rys			6% gold notes Feb 1930 J&D	101 1/4	102 1/4	New York Edison Co— 1st lien & ref 6 1/2s 1941 A&O	116 1/4	117 1/4
Lake Sh Elec 1st con g 6s '33 J&J	50	---	Minn Gen El 1st 5s '34 op J&D	101 1/4	102 1/4	1st l & ref 5s ser B 1944 A&O	103 1/4	104
Gen gold 5s Feb 1 1933 F&A	---	---	Minn St Rys—See Twin Cy R T			N Y Gas, Elec Lt, H & P Co— 1st g 5s Dec 1 1948 J&D	105 1/4	107 1/4
Lor & Clev g 5s '27 op '17 J&J	---	---	Minnesota Power & Light Co— 1st & ref 6s 1950 M&N	105	106	Pur mon coll tr 4s 1949 F&A	91 1/4	91 1/4
Sand Frem & Sou 5s 1936 J&J	---	---	1st & ref 5s 1955 J&D	98 1/4	99 1/4	Ed El Ill, N Y, con g 5s '95 J&J	108 1/4	108 1/4
Tol Frem & Mo 6 1/2s 1925— Extended to 1933 J&J	78	80	Mississippi Power Co— 1st & ref 5s 1955 M&S	95	96	Central Un Gas 5s g 1927 J&J	100 1/4	100 1/4
Lake St Elev RR—See Chic & O			Mississippi Power & Light— 1st & ref 6 1/2s 1943 ser A J&D	103	104 1/4	Equitable Gas 5s 1932 M&S	100	100 1/4
Lansing Fuel & Gas 5s 1927 J&J	99 1/4	101	Mississippi Riv Pow 5s '51 J&J	101	103	New Amster Gas 5s 1948 J&J	97 1/4	98 1/4
Laurentian Power 6s 1936 J&J	100 1/4	101	Sink fd deb 7s 1935 M&N	100 1/4	---	NY&ER Gas 1st g 5s '44 J&J	99 1/4	100 1/4
Laurentide Power 5s 1946 J&J	100	---	Missouri Edison El 5s 1927 F&A	100 1/4	---	Con 5s 1945 J&J	97	98 1/4
Gen M 5 1/2s 1946 J&J	100	---	Missouri Power & Light— 1st M 5 1/2s 1955 Ser A M&S	99	99 1/4	NY&Westch Ltg 4s 2004 J&J	81 1/4	82 1/4
Lawrence (Mass) Gas & Elec— 1st M 4 1/2s 1940 ser B F&A	99	---	Mobile Elec 5s '46 op '10 M&N	98	---	Deb g 5s 1954 op guar J&J	99	100
Lehigh Power Securities— Deb g 6s 2026 series A F&A	94 1/4	95 1/4	Mobile Gas Imp & ref 7s '51 J&D	102	103	North Un Gas 5s 1927 M&N	99 1/4	100 1/4
Lehigh Valley Transit— 1st M g 5s Dec 1935 opt M&S	96 1/4	---	Mob Lt & RR 1st g 5s '37 J&D	76	---	Standard G L 5s 1930 M&N	99 1/4	100 1/4
1st M g 4s Dec 1935 opt M&S	87 1/4	89	Cons g 5s 1941 M&S	---	---	N Y Municipal Ry Corp— 1st mtge 5s 1966 J&J	---	---
Cons gold 4s 1935 J&D	81 1/4	82	Monongahela St Ry—See Phil Co			N Y & Pa Telep & Teleg Co— Gen s fd g 4s Nov 1929 M&N	---	---
Ref & imp g 5s 1960 J&D	80 1/4	82	Monongahela Valley Traction— 1st M g 5s '42 opt '22 J&D	---	---	N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930 F&A	100 1/4	101 1/4
Leh Val L & P 5s 1943 A&O	100 1/4	101 1/4	Monongahela Valley Water— 1st M 5 1/2s 1950 series A J&J	---	---	NY&Queens Gas 1st 5s '34 F&A	96 1/4	98
Lex Ave & Pav Fy—See N Y Rys			Monongahela West Penn PubServ	97 1/4	98 1/4	N Y & Queens Co Ry 4s '46 A&O	1	5
Lex (Ky) Ry—See Ky Tr & Term			Montpelier & Barre L & P Co— 1st ref 5s 1944 A&O	92	95	Steinway Ry 1st 6s 1922 J&J	16	23
Lincoln Gas & Elec 5s 1941 J&D	96	---	Montana Power— 1st & ref s f 5s '43 op '18 J&J	101 1/4	101 1/4	New York Railways Corp— Pur m 40-yr 6s ser A 1965 J&J	28 1/4	29
Lindell Ry—See United Rys (StL)			Montreal Lt, Ht & Pow Co— 1st coll tr g 4 1/2s '32 op '12 J&J	97	---	Adj income 6s Jan 1 1965 Apr	8	---
Little Rock G & F 6s 1937 M&N	98	100	Gold 5s 1933 opt 1913 A&O	100	---	Participating recls—See Stocks	---	---
Little Rock Ry & El 5s '33 A&O	101	---	Montreal Tramways— 1st & ref g 5s 1941 opt J&J	97 1/4	97 1/4	New York Railways— 1st R E & ref 4s '42 op '16 J&J	48	---
Ref & ext g 6s 1938 A&O	101 1/4	---	Gen & ref 5s 1955 series A A&O	92 1/4	93 1/4	Guar Trust cts of deposit— Prior lien 6s 1965 ser A J&J	48	---
Lockhart Power 5 1/2s 1950 F&A	99 1/4	99 1/4	Genl & ref 5s 1955 Ser B A&O	92 1/4	94	Adj inc g 5s Jan 1942 A&O	5	9 1/4
Lockport & Olcott Ry—See Int			Morn'side El St Ry—See Phila Co			Bankers Trust cts of depos	5	10
Long Isl Lighting 5s 1936 M&S	101	108 1/4	Mountain Home Telep Co— Gen 5s 1938 J&J	99 1/4	101 1/4	Bleek St & FF 1st 4s '50 J&J	49 1/4	50 1/4
1st ref 6s 1948 J&J	108	108 1/4	Mountain States Power Co— 1st & ref 5s 1938 J&J	93 1/4	94	Bway & 7th Av Cons 5s '43 J&D	71 1/4	72 1/4
1st & ref 5s 1955 ser B M&S	102 1/4	103 1/4	1st M 6s 1938 series B J&J	101 1/4	103 1/4	Ctf dep stdp Dec '25 Int	71 1/4	73
Secured g 6s 1945 J&J	102 1/4	103 1/4	Mt Wash St Ry—See Phila Co			Bway Surf RR 1st 5s '24 J&J	80	---
Lorain & Clev RR—See Lake Sh			Muncie El L 1st 5s '32 op '12 J&J	100	---	Cen Crosstown 1st 6s '22 M&N	109	---
Los Angeles Gas & Elec Corp— 1st & ref g 5s 1939 opt M&S	101	101 1/4	Muncie Hart & Ft Wayne Tr	10	20	Col & 9th Ave 1st 5s '93 M&S	10	12
Gen & ref g 7s '31 B & C J&D	106 1/4	107 1/4	M & U C Tr Co—See Un Tr of Ind			Eighth Ave ctf ind 6s '19 F&A	80	---
Gen & ref 6s 1942 ser D M&S	103 1/4	103 1/4	1st M 5 1/2s 1952 ser A A&O	105	107	Lex Ave & P Fy 1st 5s g '93 M&S	41	---
Gen & ref 5 1/2s 1943 M&S	103	103 1/4	1st M g 4 1/2s 1942 opt '12 A&O	96 1/4	96 1/4	Second Ave con 5s g '48 gu F&A	40 1/4	43
Gen & ref 5 1/2s '47 ser E J&D	103	103 1/4	Munic Service 5s 1942 M&S	93 1/4	95	Trust Co cts of deposit— Receiver's certificates 1914 J&J	43	45
Gen & ref 6s 1942 ser G M&S	---	107 1/4	Col tr s f 6s 1956 F&A	95 1/4	97	Sixth Av RR pur M 5s '65 J&J	75	80
Gen & ref 5 1/2s 1949 ser I A&O	---	103 1/4	Muskegon Tr & Lt 1st 5s '31 M&S	83 1/4	---	South Ferry 1st 5s 1919 A&O	97	---
Los Ang G & E 5s 1934 J&J	100	---	Muskegon Elec Tr 5s 1934 M&N	50	---	Third Ave—See under "T"	---	---
Los Ang Pac Co—See Pac El Ry			Mutual Telep (Pa) 1st 5s 1945 A&O	99 1/4	101 1/4	34th St Crosst 1st 5s '96 A&O	63	67
Los Ang & Pasad—See Pac El Ry			Nashville Railway & Light— Cons g 5s 1953 opt 1908 J&J	98 1/4	---	23d Street Ry 5s 1962 J&J	65	70 1/4
Los Angeles Railway Corp— 1st & ref a f g 5s 1940 J&D	85	85 1/4	Ref & ext gold 5s 1958 J&J	93	94	N Y & Richmond Gas Co— 1st ref M 6s 1951 series A M&N	101	102
Los Angeles Ry 5s 1938 A&O	95 1/4	97	McGavock & Mt Vernon— Summer St 1st M 6s '26 J&J	100	101	1st ref 6s 1952 M&N	101 1/4	102 1/4
Los Angeles Sub Gas Corp— 1st lien coll trust 7s 1938 M&S	---	---	2d series 6s July 1937 J&J	104	105	N Y State G&E Corp 5 1/2s '62 A&O	101 1/4	102 1/4
Louisiana Power 1st 6s '44 J&D	103	104 1/4	Nashville Gas & Heating Co— 1st M gold 5s 1937 guar M&N	99 1/4	---	1st 6s 1952 J&J	103	---
Louisiana Gas & Electric Co— 1st & ref 5s 1952 ser A M&N	100	100 1/4						



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Norfolk & Ports Tr—See Va Ry & P			Paterson & Passaic Gas & Electric			Portland (Me) RR 3 1/4s 1951 J&J	65	67
Norfolk St 1st g 5s 1944 J&J	96		consol gold 5s 1949 M&S	102 1/2	103 1/2	1st l & con m 5s 1945 M&N	83	85
North American Edison Co—	98 1/2		Pawtucket Gas 4s 1932 M&N	93 1/2	95	Portland Ry Lt & Power—		
8 f g 6s Mar 15 '52 ser A M&S15	103 1/2	104 1/2	Peekskill Lt & RR 5s 1930 A&O	95		1st & ref s f 5s 1942 op F&A	91 1/2	92 1/2
8 f g 6 1/2s 1948 ser B M&S	105 1/2	106	Peninsular Telephone Co—			1st & ref 6s 1947 series B M&N	101 1/2	101 1/2
North Carolina Elec Power—			1st 5 1/2s 1951 J&J	101	101 1/2	1st l & ref 7 1/2s '46 ser A M&N	106	107
1st s f g 5s Oct '40 op '16 A&O			Conv deb 6 1/2s '34 ser A A&O	115		Portl'd Ry ref 5s '30 op M&N	95	
North Carolina Pub Serv Co—			Penn Central Light & Power Co—			City & Sub con 4s '30 J&D	92	
1st & ref 5s 1934 opt A&O	96	96 1/2	1st & ref 5s 1950 A&O	100 1/2		Port Gen Elec 1st 5s '35 J&J	100 1/2	101 1/2
1st & ref 6 1/2s 1944 F&A	99	100	1st & ref 6s 1953 J&D	104 1/2	105	Portland (Me) Water 4s '27 F&A	99 1/2	
Salish & Spencer 5s '45 M&N	86	88	1st & ref 5 1/2s 1964 A&O	97 1/2	98 1/2	Porto Rico Rys, Ltd—		
North Hud Co Ry—See P S Corp			1st & ref 5 1/2s 1975 A&O	97 1/2		1st g 5s Nov 1 1936 op M&N	89	
North Hudson Lt, H & P Co			Penn-Ohio Edison Co—			Gen & ref 5s f 1962 M&N	73 1/2	
(Hoboken, N J) 5s 1938 A&O	101		Deb g 6s 1950 ser A M&N	101 1/2	102	Porto Rico Telep 6s 1944 J&D	99	105
North Jer St Ry—See P S Corp			Penn Public Service 5s 1962 F&A	99		Potomac Edison Co—		
North Shore Electric Co—			1st & ref 5s 1954 ser D J&D	98 1/2		1st M 6 1/2s 1948 M&N	103 1/2	104
1st & ref g 5s '40 op '20 A&O	101	103	Pennsylvania Edison Co—			1st M 6s 1949 M&N	100	102
North Shore Gas Co of Illinois—			1st M 5s 1946 ser A A&O	99 1/2	100 1/2	Potomac El Pow 5s '29 op J&D	100	
1st gold 5s 1937 opt F&A	96	97 1/2	Pennsylvania Gas & Elec Co—			Cons M g 5s 1936 guar J&J	100	
North Calif Pow 5s 1932 J&D			1st l & ref 5 1/2s '55 Ser A M&S	94 1/2	97	Gen Hen & ref 6s 1953 A&O	106 1/2	
R & cons s f 5s '48 op '15 J&D			Deb 6s 1976 (with warr) M&S	92 1/2	94	Refunding 7s 1941 A&O	105 1/2	
Northern Conn Power Co—			Pennsylvania Ltg 5s 1940 J&J	101		Power Corp of N Y—		
1st & ref 5 1/2s 1946 M&S	98		Pennsylvania-Ohio Pow & Lt—			1st M 6 1/2s 1942 Ser A M&N	104 1/2	105 1/2
North Ind Gas & El 6s '52 M&N	104 1/2	105 1/2	1st & ref 5 1/2s '54 ser A J&J	101 1/2	101 1/2	1st M s f 6s 1942 Ser B M&N	101	103
1st ref 5s 1929 A&O	99 1/2	100 1/2	Deb g 6s 1939 J&J	99 1/2	99 1/2	Deb g 6 1/2s 1927 F&A	100	100 1/2
Northern N Y Utilities, Inc—			Penn-Ohio Edison 6 1/2s '27 J&J	102	103	Power Secur coll tr 6s '49 J&D	89	92
1st M & ref 5s 1963 J&J	100	101	Young-Sh Ry & L 5s '31 J&J	96	98	Income June 1949 F&A	78	80
1st lten & ref 7s 1946 A M&N	110	112	Pennsylvania Power Co—			Prov Secur—See Steam RR's		
1st lten & ref 6s 1947 B M&N	104	105	1st mtge 5s 1956 J&J	98		Public Service Co of Colorado—		
1st l & ref 6s 1943 C M&N	104	105	1st & ref 7s 8s A 1951 F&A	105 1/2	106 1/2	Conv s f deb 7s 1933 A&O	103 1/2	104 1/2
1st l & ref 5 1/2s ser D 49 J&D	100	101 1/2	1st & ref 5s 1952 ser B A&O	99 1/2	100 1/2	1st & ref 6s 1953 series A M&S	101 1/2	102 1/2
1st l & ref 5s 1955 ser E J&D	98	100	1st & ref 6s 1953 ser C M&S	105	105 1/2	1st & ref 5 1/2s '54 series B M&S	99	100
Watertown L & P 5s 1959 J&J	100	101	1st & ref 5s ser D 1953 M&S	99 1/2	100 1/2	Public Service Co of Nor Ill—		
Northern Ohio Power—			Pennsylvania Util 6s 1946 J&J	103		1st & ref g 5s 1956 op '21 A&O	99 1/2	99 1/2
10-yr 7s 1935 F&A	93	94	Penn Water & Power s f 5s '40 J&J	102	105 1/2	1st ref 5 1/2s 1962 series A J&D	105 1/2	106 1/2
Northern Ohio Trac & Light—			1st ref 5 1/2s 1953 ser A A&O	104 1/2		1st & ref 5 1/2s 1961 series B J&J	105 1/2	106 1/2
1st consol gold 5s 1933 J&J	97 1/2	99	Peoples El Co 1st 5s '31 F&A	96	98	1st & ref 5s 1966 series C M&N	98 1/2	99 1/2
1st consol gold 4s 1933 J&J	91	93	Peoples G L & Coke, Chicago—			First & ref 5s 1966 ser C M&N	103	104
1st lten & ref 5s 1956 F&A	86 1/2	89	1st cons g 6s 1943 A&O	113	114	Public Service Corp of N J—		
Gen & ref 6s 1947 ser A M&S	97 1/2	97 1/2	Refunding gold 5s 1947 M&S	102 1/2	103	Trust certs 6% perpet M&N	105	106
Northern States Power Co—			Chic G L & C 1st 5s 1937 J&J	102 1/2		Secured 6s 1944 F&A	103 1/2	103 1/2
1st & ref 5s 1941 A&O	100	100 1/2	Consum Gas 1st g 5s '36 J&D	102 1/2		Secured 5 1/2s 1956 J&D	99	99
1st & ref 6s 1941 ser B A&O	105	105 1/2	Ind Nat G&O g 5s '36 gu M&N	96 1/2	98 1/2	Camden Sub 1st 5s 1946 J&J	76	80
Conv 6 1/2s 1933 M&N	111 1/2	112	Mutual Fuel Gas g 5s '47 M&N	102 1/2		Cons Trac 1st 5s 1933 J&D	57	59
6 1/2% gold notes 1933 M&N	103 1/2		Peoples Traction—See Phila R T			Eliz Plainf & Cent Jersey Ry—		
1st lten 6s 1948 ser A M&N	104		1st gold guar 5s 1936 M&N	91		1st g 5s Dec 1 1950 J&D	45	
5 1/2% notes 1940 J&D	96	97	Peoria W Co pr 1 5s '48 M&N	95	97	Elizabeth & Trent 5s '62 A&O	75	
Northern Texas Electric Co—			1st con 4s 1948 M&N	70	72	J C Hob & Pat 4s 1949 M&N	40	43
Coll tr s f g 5s 1940 opt J&J	65	70	1st con 5s 1948 M&N	82	85	Newark Pass con 5s '30 J&J	74	77
Northern Texas Traction Co—			Deb 4s 1950 M&N	40	45	Newark Term Ry 5s '55 J&D	99 1/2	101
1st g 5s 1933 opt 1913 J&J	81	85	Philadelphia Company—			N Hud Co Ry cons 5s '28 J&J	87	
Northwestern Electric Co—			1st coll trust g 5s 1949 M&S	104 1/2	104 1/2	Nor Jer St Ry 4s 1948 M&N	90	93
1st gold 6s 1935 M&N	103 1/2	104 1/2	Cons M coll tr g 5s 1951 M&N	99	99 1/2	Or & Pass Val 1st 5s '38 J&D	45	
1st mtge 5s 1941 opt M&S	83 1/2	84 1/2	Stamped	99	99 1/2	Paterson Ry—Con 6s g '31 J&D	80	
Union El (Loop) 5s g '45 A&O	84	86	1st ref & coll tr 6s '44 ser A F&A	104 1/2	104 1/2	2d 6s '14 ext 5% to '44 A&O	50	
Northwest Gas L & Coke (Chic)			Conv deb 5 1/2s 1938 M&S	100 1/2	100 1/2	Riverside Trac 5s 1960 J&D	81	83
Cons g 5s Dec 1 1928 Q-M	100	100 1/2	Alleg Belle & Per 5s 1935 A&O	85		So Jersey Gas El & Trac—		
Cicero Gas gen & ref 5s '32 J&J	100	100 1/2	Ardmore Street 5s 1958 A&O	64	67	Guar g 5s Mar 1 1953 M&S	102 1/2	
Northw Teleg—See W U Teleg			Central Trac 1st 5s 1929 J&J	82	85	Public Service Elec Pow Co—		
Norwich (Ct) Gas & E g 5s '27 J&J	100		Citizens' Trac 1st 5s '27 A&O	93	96	1st M s f 6s 1948 A&O	107 1/2	107 1/2
Nova Scotia Tr & Pow 5s 1946 J&J	88	90	Duquesne Light 6s 1949 J&J	105 1/2	105 1/2	Public Service Elec & Gas Co—		
7s—	97		1st & coll tr 5 1/2s '49 B J&J	104 1/2	105 1/2	1st & ref 5 1/2s 1959 A&O	104 1/2	105
Ogden Gas 5s 1945 M&N	99 1/2	100 1/2	Duquesne Trac 1st 5s '30 J&J	84	87	1st & ref 5 1/2s 1964 A&O	104 1/2	105
Ohio Pow 1st 7s 1951 ser A J&J	106	106 1/2	Fed St & P V 5s May 1 '42 J&J	76	79	Public Utilities Evansville—		
1st & ref 5s 1952 ser B J&J	98 1/2	99	Ft Pitt Trac 1st 5s 1935 J&D	73	76	1st & ref 6s 1929 J&J	100 1/2	101 1/2
1st & ref 6s 1953 M&S	105 1/2	106 1/2	Millv El & Sh 5s 1923 M&N	87		Puget Sound Power Co—		
1st & ref 4 1/2s 1956 ser D J&D	93		Monong St Ry 5s g 1928 J&D	89		1st g gu 5s 1933 opt J&D	101	101 1/2
Deb g 6s 2024 J&D	100	101	Wilks & E Pitt 1st g 5s '29 M&S	86		Puget Sound Power & Light—		
Ohio Public Service Co—			Morn'side El St Ry 5s '33 A&O	80		1st & ref 5 1/2s 1949 J&D	100 1/2	101 1/2
1st M & ref 7 1/2s '46 ser A A&O	112 1/2	113	Mount Washington St Ry—			1st & ref 5s 1931 series B F&A	99 1/2	99 1/2
1st & ref 7s '47 ser B F&A	111 1/2		1st & coll tr g 5s 1933 A&O	87	89	Puget Sound Electric Ry—		
1st & ref 6s 1953 series C M&S	104	105	Pitts Alleg & M gen 5s '30 A&O	85		1st consol g 5s '32 op F&A	93	94
1st & ref 5s '54 ser D M&S	97 1/2	98	Pitts & Bir Tr 5s g 1929 M&N	86	88	Tacoma Ry & P 5s '29 A&O	95	97
Ohio River Edison Co—			B K & A Trac 6s 1931 M&S	94		Wash Coast Util 6s 1941 J&J	103	104
1st m s f 6s 1948 J&J	104 1/2	105	Brownsv Ave 5s 1926 F&A	85		Quebec Power Co—		
Ohio State Telephone—			W Liberty 1st g 5s '30 J&J	83		1st M s f 6s 1953 ser A A&O	103 1/2	
Cons & ref s f 4s 5s 1944 J&J	101 1/2	102 1/2	Pitts & Charleroi 5s '32 M&N	86	87	Quebec Ry Lt H & Pow—	94 1/2	95
Ohio Water 6s June 1933 J&J	97	100	Pittsb Rys 5s 1953 A&O	85	87	Cons g 5s 1939 opt J&D	94 1/2	95
Oklahoma Gas & Electric—			Pitts Trac 1st 5s 1927 A&O	85	90	Queens Bor Gas & El 5s '52 J&J	102 1/2	
1st M 5s 1950 M&S	95	96	So Trac 1st & coll tr g 5s '50 A&O	65	67	Ref 6s 1953 M&S	107	
Debenture gold 6s 1940 M&S	96 1/2	99	2d Ave Tr 1st 5s 1934 J&D	75	77	Quincy (Ill) Gas Elec & Heat—		
Oklahoma Ry 1st & ref 5s '41 J&J	45	50	Gold 5s July 1933 J&J	80	85	1st cons g 5s 1935 op '10 M&S	96 1/2	97 1/2
Old Dominion Pow 5s May 15 '51 J&J	94		United Trac 5s 1997 ctf's J&J	63	65	Quincy G & E 5s 1929 M&S	99 1/2	
Omaha & Council Bluffs St Ry—			West End Trac con 5s '38 J&J	77	81	Quincy (Ill) Ry 5s 1932 F&A	90	92
1st consol g 5s 1928 J&J	73	75	Phila Elect 1st 5s 1966 A&O	104	104 1/2	Racine (Wis) Water 5s '31 M&N	96 1/2	97
Omaha & Coun Bluffs Ry & Br			1st M 4s 1966 A&O	87		Rap Tr St Ry—See Pub Ser Corp		
1st cons g 5s Jan 1 1928 J&J	101	101 1/2	1st lten & ref 6s 1941 J&D	107 1/2	108	Reading Trac 6s 1933 J&J	104	
Ontario Pow 5s '43 op to '13 F&A	101	101 1/2	1st & ref 5 1/2s 1947 J&D	107 1/2	107 1/2	Rhine-Westphalia El Pr (Germ'y)		
Ontario Transmission Co Ltd—			1st lten & ref 5 1/2s 1953 M&N	107 1/2	107 1/2	Mtge g 7s 1950 M&N	97 1/2	97 1/2
1st gu g 5s '45 op bef '16 M&N	99 1/2	101	First lten & ref 5s 1960 J&J	104 1/2	104 1/2	Rhode Island Sub 4s 1950 J&J		
Orange & Pas Val Ry—See P S Corp			Philadelphia Elec Power Co—			Richmond (S I) Lt & RR—		
Oregon Elec Ry 5s '33 opt M&N	65	66 1/2	1st mtge 5 1/2s 1972 F&A	102 1/2	102 1/2	1st coll tr g 4s 1952 J&J	80	
Ottawa Elec 1st g 5s 1933 J&D			Phila & Garrettsford St Ry—			1st g 5s 1935 J&J	96	97
Ottawa Traction—			1st 5s 1955 F&A	79 1/2	81	Riverside Trac—See Pub Ser Corp		
1st M & col 5 1/2s July '55 J&D	100	100 1/2	Philadelphia Rapid Transit—			Roanoke G L 5s 1927 A&O	99 1/2	
Pacific Coast Pow 5s 1940 M&S	101	102	Coll tr g 5s 1957 opt s f F&A	86	87 1/2	Roanoke Ry & El 5s 1953 F&A	97 1/2	98 1/2
Pacific Elec Ry g 5s 1942 J&J	94 1/2	94 1/2	8 f guar 5s '62 opt 17 M&S	89	101 1/2	Roanoke Tr & Lt 5s 1958 F&A	95 1/2	97
Los Angeles Pacific Co—			6s gold 1962 M&S	100 1/2		Roanoke W W 5s 1950 J&J	88	90
1st ref g 4s 1950 opt '15 J&J	85 1/2	86 1/2	Eq tr 5 1/2s '26 '33 (s-a) F&A			Rochester Gas & Elec Corp—		
L A-Pac RR con 5s '31 A&O	95	96 1/2	Eq 5 1/2s '26 '34 (yr) J&D 15			Gen M 7s 1946 series B M&S	111 1/2	112 1/2
L A Pa RR Cal 5s '43 M&S	87 1/2		Darby Media & Ches St Ry	84 1/2	86	Gen M 5 1/2s 1948 series C M&S	105 1/2	105 1/2
Los Ang & Pas 5s g 1928 J&J	97	100	1st 4 1/2s '36 opt '16 gu J&J			Roch Ry & Lt 5s '54 opt J&J	102	
Pasadena & Mt L 4s '30 J&D	92	94	Hest Mantua & Fairm 5 1/2s '34			Tax exempt		
Pacific Gas & El ref 5s '42 J&J	100	100 1/2	Market Street Elev Pass Ry			Roch Ry cons 5s g 1930 A&O	95 1/2	96 1/2
1st & ref 7s 1940 series A J&D	110 1/2	109	1st g gu 4s 1955 M&N	87 1/2	88	2d 5s g 1933 J&D	84	88
1st & ref M 6s 1941 ser B J&D	108 1/2	109	Union Traction—			Rochester & Syracuse RR—		
1st & ref 5 1/2s 1952 ser C J&D	104	104 1/2	Elec & Peo 4s tr ctf's '45 A&O	59 1/2	60	1st M conv 5s 1957 M&N	40	43
1st & ref 5s 1955 ser D J&D	99 1/2	100 1/2	People's Traction Co—			Roch Telep gen 5s 1933 A&O	99 1/2	101
Gen & ref 5s 1942 J&J	100	100 1/2	P P Ry tr ctf					



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
St Paul City Ry—See Twin City	R T		Southwest G & E 5s 1932—F&A	97 1/4	98 1/4	United Elec Lt & Power Balt—		
St Paul Gas Light—			Gen M 6s 1957—M&N	99	100	1st cons g 4 1/2s 1929—M&N	89	99 1/4
Gen gold 5s 1944—M&S	101 1/2	102 1/4	Southwestern Light & Power—			Unit Elec Co of N J 4s '49—J&D	74	90
Gen & ref 5 1/2s 1954 ser B—J&D	102 1/4	103 1/4	1st & col 6s 1937—M&S	98 3/4	99 1/2	United Elec Rys (Providence)—		
Gen & ref 6s 1952—J&J	105	106	Southwest Power Co—			Prior lien M 4s Jan 1946 ser B—	73	---
Salisbury & Spencer—See No Car	o Pub S		1st M 6 1/2s 1944 series A—M&N	99 3/4	100 1/4	Gen ref M 4s Jan 1951 ser A—	62 1/2	---
Salmon Riv Pow gu 5s '52 op F&A	101 1/4	102 1/4	Southwestern Power & Light—			Gen ref M 4s Jan 1951 ser B—	62 1/2	---
Salt Lake Term 6s 1935—J&D			1st lien 5s 1943—J&D	97	97 1/2	United Electric Securities Co—		
Salt River Val Water Users Assn			Deb g 6s 2022 series A—M&S	96 1/2	97 1/2	Coll tr g 5s 1933 to 1955—F&A		
6s 1938—F&A	101	105	Southwestern Public Service Co—			United Fuel Gas 6s 1936—J&J	102 1/4	103 1/4
San Antonio G & E 5s 1949—M&S	97	---	1st M s f 6s 1945 ser A—J&J	97	99	7 1/2s Aug 15 1931—F&A15		
San Antonio Public Service—			8 W Missouri RR 5s 1931—M&S	---	---	United Fuel & Supply—		
1st ref 6s 1952 series A—J&J	105 1/4	105 3/4	Spg Brk Wat 1st ref 5s '65—A&O	100	101	1st M g 6s Apr 15 1941—A&O	98 1/4	99
San Diego Consol Gas & Elec—			Spring Val Wat 1st 5s '43—M&N	100	100 1/4	United Gas & El (S F) 5s '32—J&J	100	---
1st g 5s 1939 opt 1914—M&S	101	101 1/4	Springfield (O) Lt. Ht & Power—			United Illum Co New Haven—		
1st & ref 6s 1939 ser A—M&S	104 1/4	105	1st s f g 5s 1929—F&A	99 1/4	---	1st 4s Feb 1 1940—F&A	94 1/4	95 1/4
1st & ref 6s 1947 ser B—M&S	98	98 1/2	General & ref 5s 1933—A&O	99 1/4	100 1/4	United Light & Power Co—		
1st & ref 6s 1947 ser C—M&S	104 1/2	105 1/4	Springfield & N E Tr—			Deb g 6 1/2s 1974—M&N	98	99
Sand Fern & So Ry—See Lake Sh	El Ry		1st 5s 1936—J&D	83	---	5 1/2% g notes 1928—M&S	99 1/4	100 1/4
San Fran G & E 4 1/2s 1933—M&N			Springfield (O) Ry 1st 5s '35—M&S	---	---	1st l & cons 5 1/2s 1959—A&O	99 1/4	100
Not callable—			1st M 5s 1926-1935—M&S	---	---	Deb g 6s 1975—M&N	92 1/4	93
San Joaquin Lt & Power Corp—			Standard Gas & Elec of Delaware			United Lt & Rys 1st 5s '32—J&D	97	97 1/2
1st & ref g 6s '50 ser A—F&A	103 1/4	---	6% g notes 1935—A&O	100	102	Conv deb 6s 1926—M&N	100	---
Series B—	104 1/4	---	Debenture 6s 1951—F&A	99	100	1st l & cons M 6s '52 ser A—A&O	101 1/2	102
Series C—	104 1/4	105	Staten Island Edison Corp—			United Power & Tran—		
Unif & ref 7s 1951—M&S	107 1/4	---	Ref & imp 6 1/2s '53 ser A—J&J	106 3/4	---	Del Co & Phil tr cts 4s '49—J&J	40	---
Unif & ref 6s 1952 ser B—M&S	106 1/4	106 1/2	Steinway Ry—See N Y & Queens	Co Ry	---	United Rys tr cts 4s '49—J&J	60	61
Unif & ref 6s May 1 '54 E—M&S	103 1/4	---	Suburban Gas Co of Philadelphia			United Pub Util 6s 1943—J&J	---	---
San Joaquin Light & Power—			1st s f g 5s Apr 1 '52 op '07—A&O	101	---	Unit Rys & Elec (Baltimore)—		
1st 5s 1945 opt aft 1910—J&D	101 1/4	101 1/4	Superior Water, Light & Power—			1st cons g 4s 1949—M&S	69 1/4	70
Santiago (Cuba) El Lt & Tr—			1st 4s May 1931—M&N	95 1/4	96 1/4	1st con M 6s 1949—M&S	95 1/4	96
1st g 6s 1959 opt 1919—J&J	95	97	Ref 5s 1929—M&S	---	---	Income g 4s 1949 op '29—J&D	49	49 1/2
Sao Paulo Tram Lt & Pr, Ltd—			Syracuse Gas g 5s 1946—J&J	102	---	Inc funding g 5s 1936—J&D	70 1/2	71
1st g 5s June 1 1929—J&D	---	98 1/4	Syracuse Lake Shore & North—			6% gold notes 1927—F&A	99	99 1/2
Sauda Falls Co Ltd—			1st M g 5s '47 opt '17—M&N	17	20	Balt Sparrows Pt & Ches—		
1st s f 5s 1955 ser A—A&O	96	96 1/4	Syracuse Lighting 5s g 1951—J&D	102	103	1st g 4 1/2s 1953—F&A	82	---
Savannah Elec & Power Co—			Syrac Rap Tr 1st g 5s 1946—M&S	73	76	Balt Tr Co 1st M 5s '29—M&N	99	---
1st & ref 7 1/2s 1942 ser A—A&O	106 1/4	108 1/4	2d mtg g 5s 1930—J&J	75	---	No Balt Div 1st 5s '42—J&D	99 1/2	---
Savannah Elec Co 5s g '52—J&J	96	98	Tacoma Ry & P—See Puget Soun	d Elec	---	Cent Ry con M g 5s 1932—M&N	99 1/2	---
Saxon Public Works, Inc—			Tampa Electric Co—			Ext & imp 5s 1932—M&S	99 1/2	---
1st M sink fund 7s 1945—F&A	97 1/4	98	1st M g 5s 1933 s f op—J&D	100	---	Lake Ro El 1st 5s '42—M&S	99 1/2	---
Sayre (Pa) Elec 5s 1947—A&O	97	97 1/2	Tennessee Electric Power—			United Railways of Havana—		
Schenectady Railway Co—			1st & ref 6s 1947 ser A—J&D	105 1/4	105 3/4	Eq 7 1/2s Feb 15 '36—F&A 15	110	112
1st M 5s 1946 opt 1919—M&S	57	60	1st & ref 5s 1946—J&D	98	98 1/2	Unit Rys (Phila)—See Unit P & T		
Schuykill Trac 1st 5s 1943—J&J	20	30	Tenn Pow gu 5s 1962 opt—M&N	98	99	United Rys of St Louis—		
Scanton Elec 5s '37 opt '12—J&J	102	103	Tenn Water 1st 5s 1946—M&S	n 40	---	Gen g 4s July 1 1934—J&J	76 1/4	77 1/4
8% gold bonds Jan 1931—A&O	---	---	Terre Haute Indianap & East—			Gen g 5s Apr 1 1923 gu—A&O	82	83
Scranton Ry—1st 5s Nov '32—J&J	78	81	1st & ref s f g 5s '45 opt—A&O	82	84	St Louis Trans Co 5s '24—A&O	---	---
1st & ref 5s 1947—F&A	71 1/4	72 1/4	Terre Haute Traction & Light—			United Traction (Albany)—		
Scran Trac 1st 6s g 1932—M&N	94 1/4	95 1/4	1st con M g 5s 1944—M&N	95	96 1/2	Con g 4 1/2s 2004—J&D	40	43
Scran & Wilkes-Barre Tr Corp—			Terre Haute El 5s 1929—J&J	n 99 1/2	---	Albany Ry con M 5s g '30—J&J	72	---
Coll trust 6s 1934—A&O	97	---	Terre Haute W W Corp—			Gen g 5s 1947—J&D	46	---
1st & ref 5s 1951—F&A	82 1/2	84	1st M 6s 1949 ser A—J&D	n 100 1/2	102 1/2	Troy City Ry 5s g 1942—A&O	---	46
Seattle Elec 1st g 5s '30 opt—F&A	100 1/4	---	Texarkana G & E 5s 1930—J&J	99 1/4	---	Unit Tr (Pittsb)—See Phila Co.		
Con & ref s f 5s 1929—F&A	100	101	Tex Elec Ry deb 6s 1942—J&J	30	40	United Util 1st 6s '43 op '18—J&J	n 92	---
Seattle-Everett Traction—			1st & ref 5s 1947—J&J	52 1/2	55	U S Pub Serv 1st 6s '27—F&A	---	---
1st M g 5s 1939 opt 1914—M&S	94	96	Tex Trac 1st 5s '37 opt—J&J	---	---	U S Telephone 1st 7s 1921 ext to		
Seattle Ltg 1st 5s '44 opt '10—M&S	101	---	Texas-Louisiana Power Co—			1941—J&D	103 1/4	---
Ref g 5s 1949 opt 1914—A&O	94 1/2	95 1/2	1st 6s 1946 series A—J&J	96	99	Urbana & Cham Ry G & E—		
Deb s f 6s 1936—F&A	98 1/4	100	Texas Pow & Lt 1st 5s '37—J&D	99 1/4	100	5s 1929—	n 96 1/2	---
Second Ave—See N Y Rys			Deb g 6s 2022 ser A—J&J	99 1/2	100 1/2	Utah Gas & Coke 1st 5s '36—J&J	95	96
Second Ave Trac—See Phila Co—			Third Avenue Ry (New York)—			Utah Lt & P cons g 4s '30—J&J	96	97
Seneca Pow Corp 6s 1946—M&S	n 101	---	1st ref g 4s 1960 opt aft '14—J&J	63 1/2	64	P 1 5s 1930—J&J	---	---
Shawinigan Water & Power—			Adj inc g 5s Jan 1960 opt—A&O	57 1/4	58 1/4	Utah Light & Traction—		
1st cons s f 5s 1934—J&J	101	---	Third Ave RR 1st 5s g '37—J&J	96 1/2	96 1/2	1st & ref 5s 1944 series A—A&O	92 1/4	93
1st ref 5 1/2s Jan 1 1950—J&D	104	---	Dry Dock E Bway & Battery			Utah P & L 1st 5s 1944—F&A	98	98 1/2
1st ref 6s 1950—J&J	105	106	1st 5s gold 1932—J&D	81 1/2	90	Deb 6s May 1 2022—M&N	97	97 1/2
Sheboygan Elec—See East Wis El	ec Co		New ref M ser C income	---	---	1st l & gen M 6s 1944—F&A	103	104
Shreveport Rys 1st 5s '2—44—J&J	---	---	42d St M & St N 1st 6s 1920 ext			Utica El & P 1st 5s 1950—J&J	102 1/4	103 1/4
Sierra & San Francisco Power—			at 5% to 1940—M&S	92	---	Utica G & El ref & ext 5s '57—J&J	102 1/2	103 1/2
1st g 5s 1949 opt—F&A	97 1/4	97 3/4	Sou Boulevard g 5s 1945—J&J	63	66	Gen 5 1/2s 1949—J&D15	---	---
2d M 6s 1949 series A—J&J	93 1/2	94 1/2	Union Ry 1st 5s g 1942—F&A	80	---	Gen M 5s 1956 ser D—A&O	99 1/4	100 1/2
2d M 5s 1949 series B—J&J	81	84	Westchester El 1st 5s g '43—J&J	64 1/2	71	Utica & Mohawk Valley Ry—		
Sioux City Gas & Elec Co—			Yonkers Ry 1st 5s 1946—J&J	72 1/2	75 1/2	1st g 4 1/2s 1941—M&S	60	70
1st 25-yr 5 1/2s 1950 ser C—F&A	101 1/4	102	Thirty-fourth St Crosstown—	NY Rys	---	Utica Belt L 1st g 5s '39—M&N	---	90
Sioux City Service Co—			Tidewater Pr 1st & ref 6s '42—A&O	102 1/2	104	Valley Counties Pow 5s '30—M&N	100 1/4	---
1st M 6s Jan 2 1951—J&J	104	105	1st & ref 5 1/2s 1945 ser B—A&O	98 1/2	100	Vermont Hydro-Elec Corp—		
Somerset Un & Middlesex Ltg—			Tiffin (O) Water Works Co—			1st M 6s 1929—A&O	100 1/4	101 1/4
Mtge g 4s Dec 1 1943—J&D	85	---	Toho Electric Power (Japan)—			Vermont Pow & Ltg 5s '27—M&S	97	100
So Car Gas & El 6s 1942—M&S15	94	96	1st s f 7s 1955 ser A—M&S15	95	95 1/4	Vicksburg Gas Co—		
Conv 6s Dec 15 1932—J&D15	84	---	Tokyo Elec Light Co (Japan)—			Serial 6s 1927-1945—J&J	---	97 1/2
South Cov & Cin St Ry—See Cin	New &	Cov Ry	6% 3-year gold notes 1928—F&A	98 1/2	99 1/2	Vicksburg L & Tr 1st 5s '32—J&J	96	97 1/2
South Ferry—See N Y Rys	Corp		Toledo Bowl Green & Southern			1st M 7s 1932—J&J	101	103
South Jer G E & T—See Pub Serv			1st M 6s 1941—M&N	76	80	Debenture 6s 1930—M&S	97	100
South Pittsburgh Water Co—			Toledo Edison 1st 7s 1941—M&S	107 1/4	108	Virginia Pow 1st 5s 1942—J&D	100	100 1/4
1st lien & ref 5s 1960 ser A—J&J	95 1/4	96	1st M 5s 1947—M&S	100 1/2	101 1/2	Virginia Elec & Power Co—		
Southwestern Power & Light—			Tol & Indiana 1st 5s 1931—J&J	88	90	1st & ref 5s 1955—A&O	96 1/4	98
Deb 6s (20 warr) 2025—M&S	---	---	Toledo Traction Light & Power—			1st & ref 5 1/2s 1946 ser—A&F&A	96	98
With 10 warrants—	94 1/4	94 1/4	5 1/2% notes July 15 1930—J&J15	99	99 1/2	Deb s f 6s 1946—F&A	96	96 1/4
Without warrants—	94 1/4	94 1/4	Topeka Edison 5s Sept 1930—J&J	96 1/2	98	Virginia Ry & Power—		
Southern Bell Telep & Teleg—			Topeka Ry 5s 1930 opt 1915—J&J	96 1/2	98	1st & ref g 5s 1934—J&J	99 1/2	99 1/2
1st s f g 5s 1941 opt 1916—J&J	102 1/4	103	Topeka Ry & L 1st 5s 1933—F&A	96	96 1/2	Norfolk & Atl Term 5s '29—M&S	---	101
1st & ref 5s 1954 ser A—F&A	---	---	Trenton G & El g 5s 1949—M&S	102 1/2	---	Norfolk & Ports Tr 5s '36—J&D	---	98
Sou B'vard—See Third Ave Ry			Trenton (Mo) G & E 6 1/2s '35—A&O	93	96	Wash Alexandria & Mt Vernon—		
Southern California Edison—			Trenton Tr Ry con g 5s '38—J&J	55	---	1st g 5s 1955 opt—M&S	f 12	---
Gen g 5s Nov 1939 opt—J&J	101 1/4	102 1/4	Trenton Pass 6s Sept 30 '31—A&O	80	---	Certificates—	f 6	---
Gen & ref g 6s 1944—F&A	104 1/4	105 1/4	Tri-City Ry & Light—			Washington Balt & Ann El—		
Refund 6s 1943—A&O	104 1/4	105 1/4	1st & ref g 5s 1930 opt—	98 1/4	99 1/2	1st M 5s Mar 1941 op—M&S	67	67 1/2
Gen & ref 5s 1944—F&A	100 1/4	101 1/4	5 1/2s 1942—M&N	n 105	106	Wash Coast Util—See Puget Sd	ow & L	---
Refunding 5s 1931—J&J	98 1/2	98 1/2	Troy City Ry—See Un Tr (Alb)			Wash'n (D C) G L 5s 1960—M&N	100 1/2	---
Southern Cal Gas 6s 1950—M&N	104 1/4	105 1/4	Troy Gas 2d 6s '23 ext to '39—F&A	102	103	6s M 1933 series A—A&O	104 1/2	104 1/2
1st & ref 6s 1958 series C—J&D	104 1/4	104 1/4	1st 5s 1939—M&N	98	100	Wash Ry & El g 4s 1951—J&D	82	82 1/2
1st & ref 7s 1951 series A—M&S	107	---	28th & 29th Sts—See 3d Ave Ry			Gen & ref 6s 1933—M&N	102 1/4	103 1/4
1st & ref 5 1/2s 1952 ser B—M&S	100 1/4	101 1/4	23d Street Ry—See N Y Rys			Anacost & Pot 5s 1949—A&O	94 1/2	---
Southern Calif Telephone—			Twin City Rapid Transit Co—			Guaranteed—	94 1/2	---
1st M 5s 1947—	99 1/2	101	St Paul City 1st g 6s 1932—A&O	103	---	City & Sub 5s g 1948—F&A	85 1/2	---
Southern Canada Pr Co Ltd—			1st cons 6s g 1934—A&O	103	---	Washington Water Power Co—		
1st M 5s 1955 ser A—A&O	---	---	Cable con 5s 1937—J&J15	97 1/4	---	Consol & coll tr g 5s 1929—J&J	99 1/4	103 1/2
Southern Cities Utilities Co—			Minn St & St Paul City—			1st ref 5s 1939 op—J&J	102 1/4	103 1/2
Secured 6 1/2s 1949—M&N	101	103	Cons guar g 5s 1928—A&O	96 1/4	97 1/4	Waterloo Ced Falls & No Ry—		
Southern Colorado Power Co—								



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	
West Va L H & P 6s 1929.	J&D	101 1/2	100	Arizona Power	-----	100	20	30	Consolidated Gas (N Y)—See under N Y City	-----	100	105	108	
West Va Utilities 6s 1935.	J&J	98 1/2	99 1/2	Preferred (7%)	-----	100	70	74	Consol Power & Ltg pref (7%)	-----	100	105	108	
Western L & P 5s 1937.	J&D	98 1/2	99 1/2	Arkansas Cent Power, \$7 pref (t)	d	103 1/2	105	105	Cons Trac of N J—See P S Corp	-----	100	24	25	
Western N Y Utilities 5s '46.	J&D	98 1/2	99 1/2	Arkansas Light & Pow pref	-----	100	100	102	Consol Water (Utica) Cl A	-----	100	102	105	
Western Power Corp—	-----	-----	-----	Arkansas Natural Gas	-----	10	d	5 1/2	7% preferred	-----	100	102	105	
Deb s f 6 1/2s 1954.	J&D	101 1/2	102 1/2	Assoc'd Gas & El com Cl A	-----	10	d	30	Cons Trac (Pittsb)—See Phila Co	-----	100	102	105	
Western Public Service Co—	-----	-----	-----	Pref (original) \$3 1/2 div	-----	10	d	50	Consumers Gas (Toronto)	-----	50	170	170	
1st M 6s ser A 1950.	A&O	99 1/2	100 1/2	Pref \$6 dividend series	-----	10	d	84	Consumers Pow (Mich) pf 6% 100	-----	100	98	100	
Western States Gas & Electric—	-----	-----	-----	Pref \$6 1/2 div series	-----	10	d	91	6.6% preferred	-----	100	101 1/2	105	
1st & ref 5s 1941 opt.	J&D	100 1/2	101 1/2	Pref \$7 dividend series	-----	10	d	97 1/2	Continental Gas & Elec com	-----	100	125	150	
1st & unif 6s 1947 ser A.	M&S	101 1/2	101 1/2	Option warrants (\$35 paid)	-----	10	d	32	7% prior preferred	-----	100	98	100	
6% gold notes 1937.	A&O	94 1/2	95 1/2	Option warrants (full paid)	-----	10	d	92	6% preferred	-----	100	102	104	
Western T & T coll tr g 5s '32 J&J	-----	-----	-----	Augusta-Alken Ry & El	-----	100	-----	-----	Continental Pass Ry—See Phila R T	-----	100	-----	-----	
Western United Gas & Elec Co—	-----	-----	-----	Preferred	-----	100	73 1/2	76	Cumberland Co (Me) P & Lt pf 100	d	100	105	105 1/2	
1st 5 1/2s 1955 Ser A.	J&D	101 1/2	102	Baltimore Electric pref.	-----	50	d	45	Dallas Power & Ligt 7% pref 100	-----	100	99	101	
West Un Teleg coll tr 5s 1938 J&J	-----	-----	-----	Bangor Hydro Elec com	-----	100	-----	-----	Dayton Power & Ligt pref	-----	100	-----	-----	
Fdg & R E M 4 1/2s g '50.	M&N	98 1/2	99 1/2	Preferred	-----	100	-----	-----	Dayton & Western, common	-----	100	-----	-----	
6 1/2s Aug 1 1936.	F&A	111 1/2	112 1/2	Bangor Ry & El common	-----	100	115	120	Preferred	-----	100	-----	-----	
Mut Unfs ext at 5% to '41.	M&N	101 1/2	101 1/2	Preferred	-----	100	105	-----	Denver Tramway (new) com	-----	100	28	33	
Northw'n gu g 4 1/2s 1934.	J&J	96 1/2	97 1/2	Baton Rouge Elec Co	-----	100	d	51	Preferred	-----	100	94	94	
Westphalia United El Pr (Germ)	-----	-----	-----	Preferred Series A	-----	100	100	-----	Derry (N H) Elec Co 7% pref. 100	-----	100	133	134	
1st M s f 6 1/2s 1950.	J&D	89	89 1/2	Bell Telephone (Canada)	-----	100	r	137	Detroit Edison	-----	100	-----	-----	
Whatcom Co Ry & L 5s '35 M&N	-----	-----	-----	Birmingham Elec \$7 pref	-----	100	d	107	Detroit United Ry	-----	100	30	33	
Wheeling (W Va) Electric Co	-----	-----	-----	Blackstone Val Gas & E	-----	50	d	99	Duluth-Superior Trac Co	-----	100	40	43	
1st M 5s 1941 opt.	M&N	99 1/2	100 1/2	Preferred	-----	100	102 1/2	-----	Preferred	-----	100	-----	-----	
Wheeling Public Service Co—	-----	-----	-----	Bleek St & Ful Ry—See N Y Rys	-----	100	-----	-----	Duquesne Light—See Phila Co	-----	100	-----	-----	
Cons 1st 6s Oct 1952.	-----	-----	-----	Boston Consol Gas 6 1/2% pref 100	-----	100	109	-----	Eastern Conn Pow 7% 1st pf. 100	-----	100	-----	-----	
Wheeling Trac 5s g 1931.	J&J	91	94	Boston Elevated RR com	-----	100	x	81	Eastern Mass St Ry com	-----	100	-----	-----	
Wichita RR & Lt ref 5s '32.	A&O	86 1/2	87 1/2	Preferred	-----	100	x	97	First preferred stamped	-----	100	64	66	
Wilkes-Barre G & E 5s '55 opt.	J&J	101	101 1/2	1st preferred	-----	100	x	116	Preferred B stock	-----	100	61 1/2	62	
Wilkes-Barre & Hazleton RR	-----	-----	-----	2d preferred	-----	100	104	105	Adjustment stock	-----	100	43	44 1/2	
1st coll tr g 5s 1951.	M&N	46	49	Brazilian Tr L & P Ltd.	-----	100	r	9 1/2	Eastern N J Power 8% pref	-----	100	72	76	
Wilks & E Plts St Ry—See Phila Co	-----	-----	-----	B'way & 7th Av RR—See N Y Rys	-----	100	-----	-----	Eastern N Y Utilities com	-----	100	89	94	
Wisconsin Gas—1st g 5s '39.	F&A	100	-----	Brooklyn City RR	-----	10	d	7 1/2	Preferred	-----	100	25 1/2	26	
Wilmington & Chester Traction—	-----	-----	-----	Brooklyn Edison Co	-----	100	141	141 1/2	Eastern Shore G & El 8% pf. 25	d	25	26	22	
Coll trust 6s ext 1933.	A&O	94	95 1/2	Bklyn-Manhat Tran v t c	(no par)	d	61 1/2	85 1/2	Eastern States Corp com	-----	100	d	88	92
Wilmington (Del) Gas Co—	-----	-----	-----	Pref v t c ser A	(no par)	d	85	85 1/2	Preferred without warrant	-----	100	-----	-----	
1st & ref 5s 1949.	M&S	97	98	Brooklyn Union Gas	(no par)	d	81	81 1/2	Warrants	-----	100	-----	-----	
1st & ref 6s 1949.	M&S	101 1/2	101 1/2	Buffalo General Electric	(no par)	d	-----	-----	Eastern Texas Elec Co new	(t)	d	80	-----	
1st & ref 7s 1949.	M&S	103 1/2	103 1/2	Buff Niagara & East Pow com	(t)	d	2 1/2	2 1/2	Preferred	-----	100	103	105	
Wilmington (Del) Lt & Pow Co—	-----	-----	-----	Preferred	-----	25	2 1/2	25	East Bay Water (San Fr) com	-----	100	-----	1075	
1st M 5s 1960.	A&O	96	97 1/2	Calif only Ore Power pref	(no par)	d	-----	-----	Preferred A	-----	100	91	97	
Winnipeg El Co 1st ref 5s '35 J&J	-----	-----	-----	Calif Ry & Pow prior pref	-----	100	105	-----	Preferred B	-----	100	-----	110	
Ref M 6s 1954.	A&O	96 1/2	96 1/2	Camden & Sub Ry—See P S Corp	-----	100	-----	-----	East Penn Electric Co	(no par)	d	-----	-----	
Wisconsin Electric Power Co—	-----	-----	-----	Canadian General Electric	-----	100	-----	-----	1st preferred (7%)	(no par)	d	-----	-----	
1st M 5s 1954 ser A.	F&A	99 1/2	100	Preferred	-----	100	54 1/2	55 1/2	2d preferred (8%)	(no par)	d	-----	-----	
Wisconsin Gas & Electric—	-----	-----	-----	Cape Breton El Co pref	-----	100	45	50	East Read'g El—See Read'g Trac	-----	100	225	226	
1st g 5s 1952 opt 1919.	J&D	100 1/2	101 1/2	Capital Trac (Wash. D C)	-----	100	x	104 1/2	Edison Elec Illum (Boston)	-----	100	-----	-----	
Wisconsin Minn Light & Power—	-----	-----	-----	Carolina Power & Light pref	-----	100	103	107	Eighth Ave RR—See N Y Rys	-----	100	-----	-----	
1st & ref 5s 1944 opt '19.	M&N	98 1/2	99	Central Ariz L & Pow com	-----	100	-----	-----	Electrical Securities, pref	-----	100	107	108	
Gen & ref 7s 1947.	J&J	105 1/2	-----	Preferred	-----	100	102	-----	Electric Bond & Share pref	-----	100	70 1/2	71 1/2	
Wisconsin Power & Light—	-----	-----	-----	Cent Arkan Ry & L Corp pref	-----	100	100	-----	Electric Investment Corp	-----	100	-----	-----	
1st & ref 6s 1944 ser C.	M&N	101 1/2	101 1/2	Cent Crost RR—See N Y Rys	-----	100	-----	-----	Preferred	-----	100	-----	-----	
1st & ref 5 1/2s 1955 ser D.	J&D	99 1/2	100 1/2	Central Ga Power com	-----	100	120	130	Electric Investors—	-----	100	-----	-----	
1st l & ref 5s 1956 ser E.	M&N	-----	95	Central Hudson Gas & Elec	-----	100	97	100	Com without war	(t)	d	40	41	
Wisconsin Pow, Light & Heat—	-----	-----	-----	Central Illinois Light 6% pf	-----	100	88	91	7% Preferred	(t)	d	99	92	
1st & ref 5s 1946.	J&D	93 1/2	95	Central Ill Pub Serv pref	(no par)	d	88	91	Elec Power & Ltg tem ctf	(t)	d	19 1/2	20	
Wisconsin Public Service Corp—	-----	-----	-----	Cent Indiana Power pref	-----	100	88	91	Allot ctf for pf stk 40% pd	(t)	d	10 1/2	10 1/2	
1st l & ref 6s 1952 ser A.	A&O	102 1/2	103 1/2	Cent Miss Val Elec Prop pref	-----	100	92	-----	Allot ctf for pref full paid	(t)	d	10 1/2	105	
1st & ref 5s 1942.	J&J	99 1/2	101	Cent Pk N & E RR—See N Y Rys	-----	100	97 1/2	98 1/2	Preferred temp ctf	(t)	d	91	94 1/2	
1st & ref 5 1/2s 1958.	J&J	99	100	Central Pow & Light 7% pref	-----	100	97 1/2	98 1/2	Electric Ry Securities	(no par)	d	5 1/2	6	
Wisconsin Ry Light & Power—	-----	-----	-----	Central States Elec Corp	(t)	d	20	26	Elec Storage Batt—See Ind & M	isc Cos	d	-----	-----	
1st & ref 5s 1933.	F&A	97	98 1/2	Preferred	-----	100	92	94	Elizabethtown Consol Gas	-----	100	90	-----	
Wiscon Riv Pow 1st 5s '41.	M&N	95 1/2	96 1/2	Ches & Poto Tele of Balt pref	-----	100	s	14 1/2	Eliz & Tren RR—See Pub S Corp	-----	100	-----	-----	
Wisconsin Trac L H & Power—	-----	-----	-----	Chic Aur & Elg com part ctf	(t)	d	3 1/2	4 1/2	Elmra W. L & RR 1st pf v t c	-----	100	99	101	
1st M 5s July 1931.	J&J	99	100	Pref partic ctf	(t)	d	3 1/2	4 1/2	El Paso Elec Co (Del)	(no par)	d	80	-----	
1st M 7 1/2s July 1931.	J&J	106	-----	Chicago City Ry	-----	100	51	10	Preferred series A	-----	100	103	105	
Wisconsin Valley Electric—	-----	-----	-----	Chicago Rys partic ctf series 1	-----	100	5	10	Preferred series B	-----	100	103	105	
1st & ref 5s 1942.	M&N	98 1/2	100	Series 2	-----	100	1	1	Empire & Bay State Teleg	-----	100	68	72	
1st mtge 5 1/2s 1942.	M&N	102	103	Series 3	-----	100	1	1 1/2	Empire District Elec pref	-----	100	80	85	
Worcester & Conn Eastern Ry—	-----	-----	-----	Series 4	-----	100	-----	-----	Empire Gas & Fuel Co pf 8% 100	-----	100	97 1/2	98 1/2	
1st s f g 4 1/2s 1943.	J&J	80 1/2	95	Chicago Rapid Transit Co—	-----	100	-----	-----	Empire Power Corp com	(t)	d	27 1/2	28	
Worc Con St Ry 6 1/2s 1930.	F&A	92	95	Voting tr ctf for com stock	-----	100	10	10 1/2	\$6 preferred	(t)	d	22 1/2	23	
1st & ref g 4 1/2s 1930.	F&A	80 1/2	90	Prior pref	-----	100	94	97	Engineers Pub Serv com	(t)	d	91	93 1/2	
Deb gold 5s 1927.	M&N	90	92	Chicago Sub Gas & Electric	-----	100	-----	-----	Preferred (\$7)	(t)	d	103 1/2	105 1/2	
Worc & Clint 7s 1930.	J&J	70	-----	Preferred	-----	100	-----	-----	Allotment certificates	(t)	d	91	93 1/2	
Worcester Gas Light Co—	-----	-----	-----	Chris & 10th Sts RR—See NY Rys	-----	100	88 1/2	89	Erie Lighting pref	(no par)	d	-----	-----	
1st M 5 1/2s 1939 series A.	J&J	105	-----	Cincinnati Gas & Electric	-----	100	115	-----	Essex & Hudson Gas	-----	100	133	136	
1st M 6s 1939.	J&J	105	-----	Cincinnati Gas Transp	-----	100	81	90	Fairm't Pk & Hadd Pass Ry—See	Phila R T	-----	42	44	
Worc & So St Ry 7s 1928.	M&S	85	95	Cinc Now & Cov Lt & Trac	-----	100	70	70 1/2	Fall River Elec Light Co	-----	100	51	60	
Yadkin River Pow 1st 5s '41.	M&S	100 1/2	101 1/2	Preferred	-----	100	70	70 1/2	Fall River Gas Works	-----	100	31 1/2	32 1/2	
Yarmouth Light & Power, Ltd.	-----	-----	-----	Cincinnati Street Ry	-----	50	d	33 1/2	Federal Light & Tr com	(t)	d	85 1/2	89	
1st M 5s 1937.	A&O	83 1/2	86	Cincin & Suburb Bell Teleg	-----	50	d	41 1/2	Florida Pr & Lt pref	-----	100	98	100	
1st refunding 8 '1951.	M&N	102	105	Cities Service com	-----	20	d	8 1/2	Ft Worth Pow & Lt 7% pref	-----	100	107	110	
Yonkers Ry—See Third Ave Ry	-----	-----	-----	Preferred	-----	100	8 1/2	86 1/2	Franklin Telegraph (guar)	-----	100	41	44	
York Haven Water & Power—	-----	-----	-----	Preferred B	-----	100	74	-----	Galveston-Houston Elec Co	-----	100	13	16	
1st 5s June 1 1951.	J&D	100 1/2	101	Cities Service Bankers shares	(t)	d	20 1/2	-----	Preferred	-----	100	42	47	
Cons M 5s May 1 1957.	M&N	96	96 1/2	Citizens Gas (Indianap) com	-----	25	d	47	Gas & Elec of Bergen County	-----	100	86	88	
York Rys 1st M g 5s '37 opt.	J&D	96	96 1/2	Preferred	-----	100	105	-----	Gas & Electric Securities	-----	100	-----	-----	
Youngstown & Ohio River—	-----	-----	-----	Citizens' Pass Ry—See Phila R T	-----	100	-----	-----	Preferred	-----	100	-----	-----	
1st M g 5s 1939 opt 1915.	A&O	-----	-----	Citizens Traction—See Phila Co	-----	100	-----	-----	Gen Gas & Elec (Del) com A	(t)	d	39	39 1/2	
Youngs-Shar Ry & Lt—See Pa-O	P & L	-----	-----	City Pass Ry—See Reading Tr	-----	100	39	42	Common class B	(t)	d	31	34	
Youngs-Shar Ry & Lt—See Mah & S	S & L	-----	-----	City Ry (Dayton, Ohio)	-----	100	65	70	Preferred class A 7%	(t)	d	97	99	
Zanesv Ry L & P—See Col New & Zanesv	-----	-----	-----	Preferred	-----	100	107 1/2	107 1/2	Preferred class A 8%	(t)	d	107 1/2	108 1/2	
				Cleve Elec Illum common	-----	100	30 1/2	107 1/2	Preferred class B 7%	(t)	d	93	94 1/2	
				6% preferred	-----									



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
International Ry v t c.....	100	28 1/2	30	Norfolk Railway & Light.....	25	d 26	---	St Jos Ry, Lt & Pow, pref.....	100	69	---
International Teleg & Teleg.....	100	122 3/4	123 1/2	Northampton (Mass) St Ry.....	100	---	---	St Louis Pub Serv.....	(t) d	16 1/2	17
Rights.....	d	7 3/4	7 3/4	North American Co com.....	10	d 50 1/2	50 1/2	San Joaquin Light & Power.....	100	---	45
International Utilities A.....	(t) d	32	33	6% preferred.....	(t) d	50 1/2	51	Preferred A 7%.....	100	100	---
Class B.....	(t) d	5 1/2	5 1/2	North Amer Edison pref.....	(t) d	96	96 1/2	Prior preferred.....	100	103 3/4	---
Interstate Public Serv, pr lien.....	100	97	99	Nor Amer Utility Sec.....	---	---	---	Savannah El & Pow deb stk.....	100	112	115
Iowa Southern Util, 7% pref.....	100	---	---	Allot ctf 1st pref full paid.....	100	d 91 1/2	93	Scioto Valley Trac common.....	100	---	8
Jacksonville Traction, com.....	100	20	---	Allot ctf 1st pref 25% paid.....	100	d 19 1/4	19 1/4	First preferred.....	100	---	55
Preferred.....	100	60	---	North Boston Ltg Prop com.....	(t) d	90	93	Preferred.....	100	---	26
Jersey Cent Pow & Lt pref.....	100	96 1/2	99	Preferred.....	100	103	105	Shawinigan Water & Power.....	100	r 207 1/4	207 1/2
Kan City Pow & Lt 1st pf ser A (t) d	110	112 1/2	113 1/2	Northern N Y Util pref.....	100	103	105	Sierra Pacific Elec Co com.....	100	28 3/4	28 3/4
Kansas Elec Pow 7% pref.....	100	96	98	Northern Ohio Power.....	(t) d	12 1/4	13	Preferred.....	100	85	88
Kansas Gas & Elec 7% pref.....	100	101 1/2	103	Nor Ohio Pow & Lt 6% pref.....	100	280	81	Sioux City Gas & El 7% pf.....	100	100	101
Kentucky Securities Corp.....	100	100	---	Nor Ontario Lt & Pow com.....	100	72	75	Somerset Un & Middlesex Lt.....	100	67	70
Preferred (6%).....	100	78	80	Preferred.....	100	84	88	Southeastern Gas & Elec 7% pf.....	---	---	---
Kentucky Utilities, pref.....	100	93	95	Northern States Power.....	100	106 1/2	107 1/2	Southeastern Pr & Lt com.....	(t) d	24	25
Keystone Telephone.....	50	d 5 3/4	6	Preferred.....	100	102	103	Preferred (87).....	(t) d	99 1/4	100
Preferred.....	50	d	25	Northern Tex Elec Co com.....	100	19	---	South Calif Edison new com.....	25	d 31 1/4	31 1/2
Key System Transit, pref.....	---	---	50	Preferred.....	100	46	51	6% preferred new.....	25	d 24 1/2	25
Prior preferred.....	---	---	85	Northwest Electric.....	100	---	---	7% preferred new.....	25	d 27 1/2	28
Knoxville Pow & Light, pref.....	100	106	106 3/4	Preferred 7%.....	100	---	---	8% preferred.....	25	d 32 1/2	---
Laclede Gas Light.....	100	157	159 1/2	Northwestern Teleg (guar).....	50	d 40	42	Southern Canada Power.....	100	r 82 1/2	86
Preferred.....	100	85	90 1/2	Ohio Bell Teleg pref.....	100	x 109	---	Preferred.....	100	100	100 1/2
Lake Shore Electric, com.....	100	---	---	Ohio Fuel Corp.....	25	d	36	Southern Cities Utilities com.....	100	43	46
First preferred.....	100	---	---	Ohio Gas & Electric pref.....	100	100	---	Preferred.....	100	87	90
Second preferred.....	100	---	---	Ohio Power 6% pref.....	100	95	96	Southern Col Pow com A.....	25	d 24	25
Laurelville Power.....	100	r 106	---	Ohio Public Serv pref A (7%).....	100	99	100	Preferred.....	---	---	---
Lehigh Power Securities, (no par) d	15	15 1/2	---	Ohio River Edison 7% pref.....	100	99	100	South & Atlan Teleg (guar).....	25	d 22	23 1/2
Lehigh Valley Transit, com.....	50	d 26	---	Ohio Trac—Com deposited.....	100	7 1/2	---	Southern Gas & Pow 7% pref.....	(t) d	22 1/4	22 3/4
Preferred.....	50	d 48 1/4	---	Com (undeposited).....	100	7 1/2	---	Class A stock.....	(t) d	22 1/4	22 3/4
Lone Star Gas.....	25	d 31 1/2	31 1/2	Preferred deposited.....	100	69	70	Southern Indiana G & E 6% pref.....	(t) d	85 1/2	88
Long Island Lighting com.....	(t) d	115	130	Preferred deposited.....	100	69	70	Southern New Eng Teleg.....	100	153	155
7% preferred.....	100	109	---	Oklahoma Natural Gas.....	25	d 29 1/4	---	So Jer G El & Tr—See P S Corp	---	---	---
Los Angeles G & E Corp, pref.....	100	97 3/4	---	Omaha & Council Bluffs.....	100	4	8	Southwestern Bell Teleg pref.....	100	113 3/4	114
Louis Gas & Elec com cl A.....	(t) d	23 3/4	24	Preferred.....	100	40	50	Southwestern Gas & El 7% pf.....	100	---	---
Louisville Railway Co.....	100	35 1/2	---	Ottawa Light Heat & Pow.....	100	r 95	97	Southwestern Lt & Pr com A.....	(t) d	---	---
Preferred.....	100	56 3/4	58	Preferred.....	100	r 100 1/2	102	Common class B.....	(t) d	---	---
Lowell Electric Light.....	25	d 59	61	Ottawa Traction.....	100	58	92	Preferred.....	(t) d	82 1/2	87
Lowell Gas.....	25	d 58 1/2	59 1/2	Pacific & Atlantic Tel (gu).....	25	d 16 1/4	18	Southwestern Pow & L pref.....	100	102	104
Mackay Companies.....	100	133	136	Pacific Gas & Electric.....	100	127	129	Southwest Missouri RR.....	100	n 22	---
Preferred.....	100	70	70 1/2	First preferred.....	100	99 1/4	99 3/4	Springf (Mass) St Ry Cos pf.....	100	55	60
Manitoba Power Co.....	(no par) r	37	40 1/2	Pacific Lighting Corp.....	100	290	312	Springfield (Mo) Ry & L pref.....	100	99	---
Manhattan Elev Ry (N Y).....	100	89 1/4	90	Preferred (6%).....	100	95 1/2	---	Spring Valley Water.....	100	103	---
Modified guarantee.....	100	54	54 1/2	Preferred (5%).....	100	---	85 1/4	Standard Gas & Elec com (no par) d	54 1/2	54 1/2	55
Manila Electric Corp.....	(no par) d	34 1/2	36	Pacific Pow & Lt 7% pref.....	100	99	102	7% cum prior pref.....	100	102 1/2	103 1/2
Rights exp July 20.....	d	---	7	Pacific Teleg & Teleg.....	100	118 1/2	102 1/4	8% cum preferred.....	50	d 54 1/2	54 1/2
Marion (O) Water, com.....	(no par) d	---	---	Preferred.....	100	101 1/2	102 1/4	Standard Pr & Lt Corp pref.....	(t) d	93	95
Market St Ry (San Francisco).....	100	5 1/2	7	Paterson & Passaic Gas & El.....	100	86	88	Staten Island Edison com vtc.....	(t) d	95	105
Preferred.....	100	25	30	Pawtucket Gas pref.....	100	84	---	87 preferred.....	(t) d	100	100
Prior preferred.....	100	42	42 1/2	Peninsular Teleg Co com.....	100	130	135	86 first preferred.....	(t) d	95	98
Second preferred.....	100	15 1/2	17	Preferred.....	100	103	---	Sub R T St Ry—See Phila Co	---	---	---
Massachusetts Gas Cos.....	100	84 1/2	85	Penn Central Lt & Pow pref.....	(t) d	72	72	Superior Water L & P com.....	100	---	---
Preferred.....	100	67	68	Penn-Ohio Elec Co pref.....	100	95	97	Preferred.....	100	---	---
Massachusetts Ltg Cos, com.....	(t) d	73	75	Penn-Ohio Pow & Lt 8% pref.....	100	107	109	Tampa Elec Co new stock.....	(t) d	50	53
6% preferred.....	100	95	100	7% preferred.....	100	97	98	Tennessee El Pow 1st pf (7%).....	100	102	103
8% preferred.....	100	115	120	Pennsylvania Pow & Lt pref.....	(t) d	107	108	1st preferred (6%).....	100	89	92
Memphis Pow & Lt, 7% pf, no par d	45	---	---	Pennsylvania Water & Pow.....	100	145	148	Terre Haute Ind & East.....	100	3 1/2	6
Metrop Edison pref series C.....	(t) d	93 1/4	94 1/4	People's G L & C (Chic).....	100	121	121 1/2	Preferred.....	100	26	28
Mexican Teleg & Teleg.....	10	d	---	Phila Co (Pittsburgh).....	50	d 71 1/4	72	Terre Haute Tr & Lt pref.....	100	88	---
Preferred.....	10	d	---	5% non-cum preferred.....	50	d 35	---	Tex-Louisiana Pow 7% pref.....	100	---	95
Mexico Tramway.....	100	r	---	6% cum preferred.....	50	d 49 1/2	50 1/2	Texas Power & Light 7% pref.....	100	103	104 1/2
Middle West Utilities.....	(no par) d	114	114 1/4	Allegheny Traction.....	50	d 20	25	Third Avenue Ry (N Y).....	100	35 1/2	36
Preferred.....	100	106	107 1/2	Citizens Traction.....	50	d 36 1/2	---	Tidewater Power 8% pref.....	100	103	105
Prior lien stock.....	100	115 1/2	116 1/2	Consolidated Trac pref.....	50	d 20	---	7% preferred.....	100	95	98
Midland Utilities prior lien.....	100	102 1/2	---	Duquesne Light 1st pref.....	100	115	115 1/4	Tol Bowl Gr & Sou Tr com.....	---	---	---
Milwaukee Gas Light 7% pref.....	100	107 1/2	109	Federal St & Pleasant Val.....	25	d 12 1/2	15	Preferred 5%.....	---	---	---
Milw Elec Ry & Lt, 6% pref.....	100	87	91	Monongahela Lt & Pr.....	50	d 44	50	Toledo-Edison prior pref (8%).....	100	x 115	---
Minnesota Pow & Lt 7% pf.....	100	104	106	Monongahela St Ry.....	50	d 23	---	Preferred A (7%).....	100	103	104
Mississippi Pr & Lt, 8% pref.....	(t) d	---	---	Pittsburgh & B ham Tr.....	50	d 25	---	Tri-City Ry & Light pref.....	100	r 101	---
Mississippi River Power.....	100	60	70	Sub Rap Tran St Ry.....	50	d 22 1/2	---	Tri-State Teleg & Teleg.....	100	d 8	10
Preferred.....	100	94 1/2	96 1/2	United Traction pref.....	50	d	---	Preferred.....	100	d 9	10
Mobile Electric, pref.....	100	92	---	Philadelphia Electric.....	25	d 49	49 1/4	Troy (N Y) Gas.....	(no par) d	80	82
Mohawk-Hudson Power com.....	(t) d	23 3/4	24 1/4	Philadelphia Rapid Transit.....	50	d 55 1/2	57	23d Street—See N Y Railways	---	---	---
First preferred.....	(t) d	102 1/2	103 3/4	Citizens Passenger guar.....	50	d 190	200	Twin City Rapid Transit.....	100	---	72 1/4
Second preferred.....	(t) d	95	96	Continental Pass Ry (\$29 pd).....	50	d 65	75	Preferred.....	100	101	101 1/4
Mohawk Valley Co new.....	(t) d	34	34 1/2	Fairmt Pk & Haddingn.....	50	d	s 41	Union St Ry (New Bed Mass).....	100	---	109
Monongahela L & P—See Phila Co	---	---	---	Frank'd & Southwark Pass.....	50	d 240	250	Union Trac of Ind common.....	100	---	1
Monongahela St Ry—See Phila Co	---	---	---	Germantown Passenger.....	50	d	s 75	First preferred.....	100	---	10
Monon-West Penn P S 7% pf.....	d 22	23	---	Green & Coates Sts (\$15 pd).....	50	d	s 64 1/4	Second preferred.....	100	---	2
Montana Power.....	100	75	76 1/2	Hestonville M & F com.....	50	d	s 26 1/2	United Elec Ry (Providence).....	100	d 42	45
Preferred.....	100	117	118	Preferred.....	50	d	s 40	United Elec Secur pref.....	100	96	97
Montreal Lt, Ht & Power.....	100	r 220	226 1/4	Phila Pass Ry (\$22 1/4 pd).....	50	d 100	110	United Gas & El of NJ 5% pf.....	100	70	75
Montreal Telegraph.....	40	r 48 1/2	---	Phila & Darby Pass Ry.....	50	d 19	22	United Gas & El of NJ 5% pf.....	(t) d	110 1/4	111
Montreal Tramways, com.....	100	r 175 1/4	176	Phil & Gray's Ry (\$25 pd).....	50	d 56	57	United Gas Improvement.....	50	d 110 1/4	111
Debenture 5% stock.....	---	---	---	Philadelphia Traction.....	50	d 60	60 1/2	United Ill Co of New Haven.....	(t) d	77	78 1/2
Montreal Tramway & Power.....	100	---	---	Ridge Ave Pass (\$28 pd).....	50	d 160	170	United Lt & Pr com A.....	(no par) d	16 1/4	17
Mountain States Power, com.....	(t) d	20	---	2d & 3d Sts Ry guar.....	50	d 160	170	Common Class B.....	(no par) d	17	20
Preferred.....	100	96	100	13th & 15th Sts Pass Ry.....	50	d	s 170 1/4	Preferred Class A.....	(no par) d	85 1/2	87
Mountain States Tel & Tel.....	100	114	117	Union Pass (\$30 5-6 pd).....	50	d 104	110	Preferred Class B.....	(no par) d	49 1/2	50
Municipal Service Corp pref.....	(t) d	25	---	Union Traction (\$17 1/4 pd).....	50	d 39 1/2	40	United Rys of St Louis com.....	100	5c	12c
Narragansett Electric.....	50	d 79	81	West Phila Pass guar.....	50	d 120	130	Preferred.....	100	---	---
National Elec Pow cl A.....	(t) d	22 1/2	23	Phila & Western Ry com.....	50	d 14	14 1/2	United Rys & El (Balt) com.....	50	d 18 1/4	18 1/2
7% preferred.....	100	93	95	Preferred.....	50	d 37	---	United Rys Investment Co.....	100	21 1/4	26
National Light, Heat & Power.....	100	24	---	Piedmont & Northern Ry.....	100	43	46	Preferred.....	100	75	91
Preferred.....	100	72	---	Pine Bluff Co pref.....	100	98	100	United Utilities.....	100	25	---
National Power & Light com.....	(t) d	22 1/2	23 1/2	Pitts & Birm Tr—See Phila Co	---	---	---	Preferred.....	100	90	---
Preferred.....	(no par) d	102	102 1/2	Pittsburgh Utilities 7% pref.....	10	d 17	19 1/2	U S & Foreign Sec Corp—	---	---	---
Nat Public Serv Corp A com.....	(t) d	18 1/4	19 1/2	Pref vot tr ctf.....	10	d	---	Allot ctf 1st pf full pd.....	d 106	110	---
Class B common.....	(t) d	12	13	Preferred new.....	10	d 12 1/4	20	Allot ctf 1st pf 75% pd.....	d 81	81 1/2	---
7% participating pref.....	100	102 1/2	105	Portland (Me) Gas Light.....	50	d 80	85	Utah Power & Light pref.....	100	102	103
Preferred series A.....	100	94	96	Portland Elec Power com.....	100	34	36	Utica Gas & Electric pref.....	100	104	106
Nebraska Power, pref.....	100	107	109	Prior preferred.....	100	97 1/2	---	Utilities Power & Lt Cl A (no par) d	30 3/4	31	---
Nevada-Calif Electric, com.....	100	25	30	1st preferred.....	100	76 1/2	78	Class B.....	(no par) d	s 15 1/2	---
Preferred.....	100	94	96	2d preferred.....	100	73	---	Utility Shares Corp com.....	d 10	10 1/2	---
Newark Consolidated Gas.....	100	87	89	Porto Rico Rys Ltd.....	100	r 41	---	Com stock option.....	d 2 1/2	3	---
New Bedford Gas & Ed Lt Co.....	25	d 77	80	Preferred.....	100	---	---	Partic pref.....	d	---	---
New Eng Power Assn, com.....	---	---	---	Potomac Elec Pow pref.....	100	108	109	Virginia Elec & Pow 7% pref.....	100	104 1/4	106
Preferred.....	---	---	---	Power Corp of N Y com.....	(t) d	40	---	Virginia Pub Serv 7% pref.....	100	96	98
New England Power, pref.....	100	101 1/2	102 1/2	Power Securities com.....	(no par) d	4	8	Virginia Ry & Power com.....	100	---	---
New England Teleg & Teleg.....	100	114 1/4	114 1/2	Second preferred.....	(no par) d	15	20	Preferred.....	100	---	---



# INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
<b>INDUSTRIAL &amp; MISCELLANEOUS</b>											
Abitibi Pulp & Paper 6s 1940 J&J	102	104		Col Fuel & Iron s f 5s 1943...F&A	95	95 1/4		Holly Sugar 7s 1937.....J&J	99	100	
Adams Exp coll tr g 4s '48 M&S	86	86 1/4		Colorado Industrial.....				Hood Rubber 7s 1936.....J&D	105	105 1/4	
Coll tr g 4s 1947.....J&D	80 1/2	82		1st g u 5s ser A & B '34 opt F&A	88 1/2	90		Houston Oil (Tex) 6 1/2 s '33 A&O	100	100 1/4	
Ajax Rubber s f 8s 1936.....J&D	102 1/4	103 1/2		Comm'l Credit 6s 1934.....M&N	98 1/2	98 3/4		Humble Oil & R 5 1/2 s '32 J&J 15	102 1/2	102 3/4	
Alabama Cons Coal & Iron.....				Coll tr s f 5 1/2 s 1935.....J&J	93	94		Illinois Steel deb 4 1/2 s 1940.....A&O	102 1/4	102 3/4	
1st cons M 5s 1933.....M&N	94	97		Commercial Invest Trust Corp.....				Independent Brewing 6s '55 J&J	75		
Ala Steel & Shipbldg—See Tenn				5% gold notes 1927.....M&N	Basis	5 1/4 %		Indep Oil & Gas 6 1/2 s 1931.....			
Alaska Gold Mines deb 6s 25 M&S	4 1/2	4 3/4		5% gold notes 1928.....M&N	Basis	5.80 %		Indiana Coke & Gas 6s '46.....A&O	95	97	
Deb 6s 1926 ser B.....M&S	4 1/2	4 3/4		5% gold notes 1929.....M&N	Basis	6.20 %		Indiana Steel 1st 5s 1952.....M&N	104 1/2		
Allied Packers deb 6s 1939.....J&J	70			5% gold notes 1930.....M&N	Basis	6.20 %		Ingersoll-Rand 1st g 5s Dec 31			
1st M & coll tr 8s 1939.....J&J	80			Computing-Tabulating-Rec Co				1935 opt Dec 31 1910.....J&J	100		
Alpine Montan Steel Corp.....				Sinking fund gold 6s 1941 J&J	104 1/2	105 1/4		Inland Steel 1st 6s 1927-28.....A&O	100		
1st s f 7s 1955.....M&S	90 1/2	91		Consol Textile 1st 8s 1941.....J&D	80 1/2	81 1/2		Deb 2 1/2 s 1945.....M&N	101	101 1/2	
Aluminum Co deb 7s 1933.....A&O	106 1/2	106 3/4		Consol Coal 4 1/2 s 1934 opt.....M&N	92 1/2	92 3/4		Inspiration Con Cop 6 1/2 s '31 M&S	100 1/4	101 1/2	
Am Agric Chem 1st 6s 1928.....A&O	103	103 1/2		1st & ref s f g 5s 1950.....J&D	82	82 1/2		Internat Agricultural Corp.....			
1st ref s f 7 1/2 s 1941.....F&A	103 1/4	104		Consumers Co 1st 6s 1946.....J&J	95	98		1st & coll tr s f g 5s '32 op M&N	94	94 1/4	
American Beet Sugar Co.....				Continental Pap & Bag Mills Corp				Stpd ext to 1942.....M&N	90	91	
Conv s f deb 6s 1935.....F&A	93	93 1/2		1st & ref 6 1/2 s 1944 Ser A F&A	75	77		Internat Mercantile Marine.....			
Amer Chain deb 6s 1933.....A&O	101 1/2	101 1/2		Corn Prod Ref s f 5s 1931.....M&N	99			1st M coll trust 6s 1941.....A&O	93 1/4	93 1/2	
Amer Cot Oil g 5s 1931 opt M&N	94	94 1/2		1st g 5s 1934 s f.....M&N	102	103		International Paper.....			
American Ice Securities.....				Crampt (Wm) Sons Ship & Eng Bldg				1st & ref s f 5s 1947 ser A.....J&J			
American Ice Co—R E 1st &				1st M g 5s 1929 opt.....M&S	98	100		1st & ref 5s 1947 ser B.....J&J	94 1/4	95	
gen s f 6s '42 opt '13.....F&A	103	103 1/2		Crew Levick Co 1st 6s 1931 F&A	99 1/2	100		Ref mtge 6s 1955 ser A.....M&S	98 1/2	99	
Conv 7% notes 1939.....J&J	120	125		6% gold notes 1928.....J&J	96 1/2	97 1/2		Internat Salt g 5s 1951 op.....A&O	84	85	
Am Mach & Fdy s f 6s 1939 A&O	102	102 1/2		Crown Cork & Seal 6s 1942 F&A	92 1/2	92 3/4		Internat Silver 1st 6s 1948.....J&D	107	108	
Am Republic Corp 6s '37.....A&O	99 1/2	100 1/4		Crown Willmet Pap 6s '51 J&J	99 1/2	99 3/4		Debenture 6s 1933.....J&J	99 1/4	101	
Amer Rolling Mill 6s 1938.....J&J	102 1/2	103		Cuba Cane Sug deb 7s 1930.....J&J	91 1/2	92 1/2		Jefferson & Clearfield Coal & Iron			
Amer Smelt & Ref 5s 1947.....A&O	100 1/4	101		Conv deb 8s 1930.....J&J	95 1/2	95 3/4		Indiana Co 1st s f 5s 1950 J&J	92	95	
1st M 6s 1947 series B.....A&O	107 1/2	107 3/4		Cuba (The) Company.....				Jones & Laughlin St 5s '39 M&N	102 1/2	103 1/2	
Amer Sugar Refg 6s 1937.....J&J	103 1/2	103 3/4		Conv sec s f 6s 1935.....J&J	103			Jurgens (Anton) Un (Margarine)			
Amer Thread 6s 1928.....J&D	102 1/2	102 3/4		Cuban-American Sugar.....	107 1/2	107 3/4		Wks conv 6s 1947 (flat).....J&J	112 1/2	113	
Amer Type Pdrs deb g 6s '37 M&N	102	104		1st M coll 8s Mar 15 '31 M&S 15	107 1/2			Kaufmann Dept Stores Corp.....	96	97	
Deb gold 6s 1939.....M&N	102	104		Cuban Dominican Sugar Co.....	97 1/2	97 3/4		6% notes '35 with warr'ts F&A			
Amer Type Pdrs deb g 6s '37 M&N	102	104		1st lien s f 7 1/2 s 1944.....M&N	97 1/2	97 3/4		Kayser (Julius) & Co.....	105 1/4	106	
Deb gold 6s 1940.....A&O	104 1/2	105 1/4		Cudahy Pack s f 5s 1946.....J&D	95	95 1/2		1st M s f 7s 1942.....F&A 15	105 1/4	106	
Amer Writ Paper s f 7-6s '39 J&J	51 1/2	55		Sink fund deb g 5 1/2 s '37.....A&O	92	92 1/2		Kelly-Springfield Tire Co.....			
Temp interchangeable ctf dep.....	51 1/2	55		Cuyamel Fruit Co.....	95 1/4	96 1/4		8% g notes May 15 '31 M&N 15	104 1/4	104 1/2	
Anaconda Copper Mining.....				1st mtge 6s 1940.....A&O	96	99 1/4		Keystone St & Wire 8s '41.....A&O	106		
1st cons 6s 1953 series A.....F&A	103 1/2	106 3/4		Davison Chem deb 6 1/2 s '31 J&J	96	99 1/4		Klaney (G R) Co 7 1/2 s 1936 J&D	105 1/2	106 1/4	
Conv deb 7s 1938.....F&A	106 1/2	106 3/4		De Bardeleben Coal Corp.....				Knight (B B & R) 7s 1930.....M&S	20	25	
6% gold bonds 1929 ser A J&J	102 1/2	103 1/2		1st M 6 1/2 s 1927-1943.....J&J	82 1/2	82 3/4		Krupp (Fried) Ltd.....	97 1/2	97 3/4	
Andes Cop Min deb 7s 1943 J&J	100	100 1/2		Dery (D G) Corp 7s 1942.....M&S	82 1/2	82 3/4		7% dollar notes Dec 15 '29 J&D	94 1/2	95 1/2	
Andian National Corp Ltd.....				Denver Union Stock Yards.....				1st & ref 6s 1940.....J&D	103	104	
1st M s f 6s 1940 with war.....M&S	130	160		1st 5s 1946.....J&J	97 1/2	98 1/2		Lackawanna Steel 5s 1950.....M&S	98 1/2	99	
Without warrant.....	100	101 1/2		Dodge Bros deb 6s 1940.....M&N	95 1/2	96		Lake Superior Corp Inc 5s '24 Oct	10	13	
Anglo-Chilean Cons Nitrate.....				Dold (Jac) Pack 1st 6s '42 M&N	70 1/2	71 1/2		1st & coll tr gold 5s 1944.....J&D			
Deb 7s (s & stk sub rts) '45 M&N	96 1/2	97		Domin Coal 5s '40 opt '10.....M&N	87	88		Lehigh Coal & Nav fund 4s '48 J&J	94	94 1/2	
Antilla Sugar 7 1/2 s 1939 A&O	87 1/4	88		Dominion Glass Co, Ltd.....				Cons s f g 4 1/2 s 1954.....J&J	99 1/4		
Armour & Co of Delaware.....				1st s f 6s June 2 1933.....J&D 2	101 1/2			Leh & W-Barre Coal—See Cent R of N	J, p 31		
1st M 5 1/2 s 1943 ser A.....J&J	93 1/4	93 3/4		Domin Iron & Steel 5s 1929.....J&J	70 1/2	71 1/2		Libby McN & Libby 7s '31 M&N	103 1/2	104 1/2	
Armour & Co—Real estate 1st				Consol 5s 1939.....M&S	36 1/2	36 3/4		Liggett & Myers g 7s 1944.....A&O	122 1/2	124	
gold 4 1/2 s 1939 opt.....J&D	91 1/2	92		Donnacoma Paper 6s '40.....J&D	100	102 1/2		Gold bonds 5s 1951.....F&A	102	102 1/2	
Associated Oil 6% notes '35 M&S	102 1/2	103		Donner Steel 7s 1942.....J&J	94	94 1/2		Little (A E) Co 7s 1942.....A&O	65		
Associated Simmons Hardw Cos				Eastern Cuba Sug 7 1/2 s '37.....M&S	103 1/2	104		Loew's Inc deb 6s 1941.....A&O	99 1/4	99 1/2	
6 1/2 % gold notes 1933.....J&J				Eastern Steel 5s 1931.....F&A	40	44		Lorillard (P) Co g 7s 1944.....A&O	120 1/4		
Atl Fruit & SS deb 7s '34.....J&D				Elk Horn Coal 1st 6 1/2 s 1931 J&D	98 1/2	98 3/4		Gold bonds 5s 1951.....F&A	100	100 1/2	
Certificates of deposit.....	21	24		Fairmont Coal 5s 1931.....J&J	97	98		Lukens Steel 1st M g 8s '40 M&N	103	104	
Cts dep stpd stk instead of bds	15			Farmers Mfg Co 7s 1943.....M&S	94	96		Magnolia Pet deb 4 1/2 s '27 F&A 15	100	100 1/2	
Atl Gulf & W Indies SS Lines.....				Federal Sug Ref 6s 1933.....M&N	92	96		Deb g 4 1/2 s 1928.....F&A 15	99 1/2	100	
Coll tr g 5s Jan 1 1959.....J&J	70	71		Federated Metals s f 7s '39.....J&D	83	90		Deb 4 1/2 s 1929.....F&A 15	99 1/2	99 3/4	
Atlantic Refin deb 5s 1937.....J&J	100 1/2	100 3/4		Fisk Rubb Co 1st 8s 1941.....M&S	114 1/2	114 3/4		Deb 4 1/2 s 1930.....F&A 15	99	99 1/2	
Baldwin Locomotive Works.....				5 1/2 % s f notes 1931.....J&J	96 1/2	96 3/4		Deb 4 1/2 s 1931-1932.....F&A	b 5 %	4.80 %	
1st s f 5s 1940 opt aft '15 M&N	105			Flour Mills of America Inc.....				Deb 4 1/2 s 1933-1934.....F&A	b 5 %	4.80 %	
Baragua Sugar (Comp Azucarera				Conv g 6 1/2 % notes 1946 A&O	99	99 1/2		Mallory SS 1st s f 5s 1932.....J&J	87		
Baragua) 7 1/2 s 1937.....J&J 15	104 1/2	105		Frammerman Ind & Dev Corp.....				Manati Sugar 1st 7 1/2 s '42.....A&O	98 1/2	99	
Barnsdall Corp deb 6s 1940 J&J 15	98 1/2	99 1/4		Deb 7 1/2 s 1942.....J&J	104 1/2	105		Manufacturers' Finance Co.....			
Beaver Board Cos 8s 1933.....J&J	95	96		Francisco Sug 7 1/2 s 1942 M&N 15	101 1/2			Col tr 6% notes 1935.....A&O	97	99	
Beech Creek C & C 5s '44.....J&D	97 1/2			French Nat S S Lines.....	80 1/2	81 1/2		McKeesport Tin Plate.....	101 1/4	101 1/2	
Belding-Hemlinway Corp.....				Extl 2 f 7s 1949.....J&D	103 1/4	104		1st s f 6s 1946.....M&S			
Cons 6% notes 1936.....J&J	96	97		Gair (Robert) Co 1st 7s '37.....J&J	91 1/2	92		McMyler Interstate 7s '43 J&D			
Bethlehem Steel Corporation.....				Galena-Signal Oil deb 7s '30.....A&O	91 1/2	92		Mid-Continent Petrol Corp.....			
Cons s f 5 1/2 s 1953 ser B.....F&A	94 1/4	94 1/2		General Amer Tank Car Corp.....				1st s f 6 1/2 s 1940.....M&S	104 1/2	104 3/4	
Cons mtge 6s Aug 1948.....F&A	99 1/2	99 3/4		Equip 5 1/2 s 1927.....M&N	b 5 %			Midvale Steel & Ordnance.....	97	97 1/2	
Cons mtge 6s 1948 ser A.....F&A	100	100 1/2		Equip 5 1/2 s 1928-1934.....M&N	b 5 %			Conv s f 5s 1936.....M&S	100	100 1/2	
Secured 5% note 1929.....J&											



NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pan Amer Petrol Co (of Calif)— 1st conv s f 6s 1940—J&D15	102 3/4	103	Siemens & Halske 3-yr 7s '28—J&J	99	99 3/4	United Steel Works (Germany)— S F 6 1/2s 1951 with warr—J&D	96	96 1/4
Pan-Amer Petrol & Transp Co— 1st lien equip 7s 1930—F&A	105 1/4	106 1/4	10-year sec s f 7s 1935—J&J	99	99 1/2	Universal Winding Co 7s '37—J&J	101	103
8 f 6s 1934—M&N	108 1/4	108 3/4	Sinclair Cons Oil Corp— 1st lien 7s ser A 1937—M&S15	98 1/4	98 3/4	United States Steel Corp— Col tr s f 5s Apr '51 op '11—Var	110	112
Park Lexington— 1st leasehold s f 6 1/2s '53—J&J	90 1/4	91	1st lien coll 6 1/2s '38 ser B—J&D	94	94 1/4	Col tr s f 5s Apr '51 not op—Var	110	112
Park & Tilford s f 6s 1936—J&D	94	96	1st 6s '27 C with warr—J&D	106 1/4	106 3/4	Col s f 2d 5s Apr '63 op '13 M&N	106 1/4	106 3/4
Penick & Ford 6 1/2s 1943—J&D	102 1/4	103 1/4	6% notes ser A 1928—F&A	100 1/4	100 3/4	Utah Fuel—See Den & Rio Gr. p32		
Penmans Ltd—1st 5s '26 op M&N	100	100	Sinclair Pipe Line s f 5s '42—A&O	91 1/4	91 3/4	Vandalla Coal 1st 6s '30 op—J&J	100	102
Penna C & O 1st 5s '32 op—J&J	90	94	Skelly Oil 6 1/2% notes '27—A&O	146 1/4	147	Van Slyke & Horton 7s 1938—	98 1/4	98 1/2
Penn Mary Steel—See Beth Steel			Sixes-Sheffield Steel & Iron— 6% s f gold notes 1929—F&A	103	103 1/2	Victor-Amer Fuel 1st 6s '40—F&A	40	60
Pennsylvania Steel— Span-Amer Iron 6s 1927—J&J	100	101	Purchase receipts— Smith (A O) Corp 6 1/2s '33—M&N	103	103 1/2	Victor Fuel 1st s f 5s 1953—J&J	55 1/4	60
Phila & Read C & I 5s 1973—J&J	100 1/4	100 3/4	Solvay & Cie 6s 1934—A&O	100 1/2	101	Virginia-Carolina Chemical— 1st s f 7s 1947 ser A—J&D	75	---
Pick Albert & Co— 10-yr s f deb 6s 1936—J&J	96	99	South Porto Rico Sug 7s '40—J&D	107 1/4	107 3/4	Certificates of deposit— Stamped as to pay 40% prin—	104 1/4	107 1/4
Pierce-Arr Mot Car 8s 1943—M&S	106 1/4	107	Standard Mill 1st g 5s '30—M&N	100 1/4	100 3/4	1st s f 7s 1947—	104 1/4	107 1/4
Pierce Oil 8s Dec 15 1931—J&D15	107	107 1/4	1st & ref 5 1/2s 1945—M&S	99 1/2	100	Ctf of dep assented—	106 1/4	107 1/4
Pillsbury Flour Mills 6s 1943 A&O	102 1/4	103 1/4	Stand Oil NY 6 1/2s g deb '33—M&N	106	106 1/2	Ctf of dep stamped—	104	107 1/4
Pittsb Brewing 6s Feb 4 '49—J&J	91	---	Stand Pl Glass 6 1/2s notes '30—M&S	---	95	S f conv 7 1/2s 1937 ser A—J&J	---	---
Pittsb Coal deb 5s July '31—M&S	---	---	Stand Steel Wks 1st 5s '28—J&J	100	100 1/2	With & without warr attach— Certif of deposit assented—	---	---
Pittsburgh-Westmoreland Coal 1st s f g 5s 1947 opt—M&N	88	91	Stand Textile Prod 6 1/2s '42 M&S	93 1/2	94 1/2	Va Iron Coal & Coke 5s '49—M&S	91 1/2	95
Pleasant Val Coal 5s 1928—J&J	99 1/2	---	Steel Co of Can 6s 1940—J&J	106 1/4	---	Walworth Co 1st 6s 1945—A&O	91 1/4	94 1/4
Pocahontas Consol Collieries— 1st gold 5s 1957 op—J&J	90 1/2	91 3/4	Steel & Tube Co of Amer— Gen M s f 7s 1951 Ser O—J&J	107 1/4	108 1/4	Deb 6 1/2s '35 ser A with warr A&O	89	90 1/2
Port Arthur Canal & Dock— 1st 6s 1953 ser A—F&A	103 1/4	104 1/4	Stutz Motor Car 7 1/2s 1937—A&O	107	109	Ward Baking 6s 1937—J&D15	102	104
1st M 6s 1953 series B—F&A	103 1/4	105 1/4	Sugar Estates of Oriente— 1st s f 7s 1942—M&S	98	98 1/2	Warner Sugar Ref 7s 1941—J&D	83 1/4	84
Porto Rican-Amer Tobacco Co— 8% g bds May 15 '31—M&N15	105	105 1/2	Sun Oil deb s f 5 1/2s 1939—M&S	100	100 1/2	Warner Sugar Corp 1st 7s '39 J&J	65 1/4	65 1/4
Pressed Steel Car 5s 1933—J&J	94 1/4	94 1/2	Superior Oil 1st 7s 1929—F&A15	95	96	Wayne Coal 6s 1937—M&S	---	---
Price Bros & Co 1st 6s '43 A—F&A	102 1/2	103 1/2	Swift & Co 1st s f g 5s '44—J&J	100	100 1/2	Webster C&O 1st g 5s '42 op M&S	89 1/2	91 1/2
Producers & Refiners Corp— 8s 1931 (with warrants)—J&D	111 1/4	---	5% s f g notes Oct 15 '32—A&O	97 1/4	98 1/4	Webster Mills 6 1/2s 1933—J&D	93	93 1/2
Without warrants attached—	111	111 1/2	Taylor-Wharton 1 & S— 1st 6s 1942—M&S	93 1/2	---	West Ky Coal 7s 1944—M&N	101 1/4	101 3/4
Punta Alegre Sug s f 7s '37—J&J	107 1/4	108 1/4	1st & ref 7 1/2s 1946 Ser A—J&J	83	---	W Va Coal & Co 1st 6s 1950 J&J	83	84
Pure Oil Co 6 1/2% notes '33—J&D	103 1/4	103 3/4	Tenn Coal I & RR 5s 1951—J&J	102 1/2	105 1/4	Western Elec deb 5s 1944—A&O	101 1/4	101 3/4
Reid Ice Cream Corp— 6% g 5-yr notes 1930—J&J	99 1/4	99 3/4	Ala Steel & Shipbldg 6s '30—J&J	---	---	Westinghouse Elec & Mfg— 7% gold bonds 1931—M&N	105 1/4	105 3/4
Remington Arms 6s 1937—M&N	89 1/4	90 1/4	Thyssen (Aug) Iron & Steel Wks 5-year s f 7s 1930—J&J	101 1/4	101 1/2	Whitaker-Glossner Co 5s '41—A&O	95 1/2	95 3/4
Republic Iron & Stl 5s '40—A&O	99 1/4	---	Tidal Oase Oil s f 7s 1931—F&A	103 1/4	104 1/4	1st s f g 6s 1941—A&O	102 1/2	103
Ref & gen 5 1/2s '53 ser A—J&J	94 1/4	95	Transcont Oil 7% notes '30—A&O	91	91 1/2	White Sew Mach 6s '36—J&J	95 1/2	95 3/4
Rima Steel Corp 1st s f 7s '55 F&A	89 1/2	90	Traylor Eng & Mfg 8s 1936—	95 1/2	95 3/4	Wickw Spencer Steel 7s '35—J&J	50	70
Riordan Pulp & Paper Ltd— 1st 6s June 30 1942—J&D30	100	101	Trumbull Steel s f 6s 1940—M&N	96 1/2	100	Certificates of deposit— Stamped May 1st inst pd—	---	80
Robbins & Myers 7s 1942—J&D	57	58	10-yr deb 7s 1935—M&N	107	110	Wickwire Spencer Steel Co— Pr lien & coll 7s Jan 1935—M&N	---	53 1/4
Roch & Pitts C & I 5s '46—M&N	90 1/4	93	Union Bag & Paper 6s '42—M&N	107	---	Willis-Overland 1st 6 1/2s '33 M&S	102 1/4	102 3/4
1st s f g 4 1/2s 1932 opt—F&A	97 1/2	---	Union Oil Co of California— First lien s f 5s 1931 opt—J&J	101 1/4	102	Willson & Co 1st 6s 1941—A&O	97 1/2	97 3/4
Rocky Mtn Fuel 5s 1943—	55	60	6s May 1 1942 Ser A—F&A	107 1/4	108	Winch Repeat Arms 7 1/2s '41 A&O	103 1/4	103 3/4
Rogers-Brown Iron 5s '27—40—J&J	52	55	8 f g 5s Feb 1 1935—A&O	98 1/2	98 3/4	Woodward Iron 5s 1952—J&J	88	89
Gen & Ref 7s 1942—M&N	52	55	Union Steel Co 1st 5s '52 gu—J&D	107	108	Youngst Sh & Tube 6s 1943—J&J	103 1/4	104
St Joseph Stk Yds 4 1/2s '30—J&J	98	---	United Drug 6s 1944—A&O15	107	107 1/2			
St Lawrence Pulp & Lumber— 1st M 6s 1927-1929—F&A	---	---	United Industrial 1st 6s 1945 J&D	85 1/2	86 1/2	<b>EXCHANGE SEATS.</b>		
1st M 6s 1930-1933—F&A	---	---	United Lead deb 5s 1943—J&J	97	99	No. Last Sale		
St Regis Paper 6 1/2s 26-29—J&D	100	101	United Oil Prod 8s 1931—J&J25	---	---	N Y Stock Exch—1,100\$155 000	---	---
6 1/2s 1930-1934—J&D	101	103	United Steamship 6s 1937—M&N	89	90	N Y Con Stk Exch—425 500	---	---
Deb g 6s 1931—A&O	99 1/4	100	United Stores Realty 6s '42—A&O	104	104 1/2	N Y Produce Exch—1,800 2,500	2,400	2,600
St L Nat Stk Yds 4s '30—J&J	95 1/2	96 1/4	U S Env 1st 5s 1926-1934—J&D	97	99	N Y Cotton Exch—450 24,000	20,000	24,500
St L Rky Mt & P 5s '55 stdp—J&J	78	78 1/4	U S Finishing cong g 5s 1929—J&J	97	99	N Y Cof & Sug Ex—327 16,500	15,000	17,000
Saks & Co s f 7s 1942—M&S	110 1/4	110 1/2	U S Rubber 7 1/2% notes '30—F&A	106 1/4	106 1/2	N Y Curb Market—550 33,000	---	---
Santa Ana Sug 8s 1931—A&O	99	100 1/2	1st & ref 5s 1947 Ser A—J&J	93 1/4	93 3/4	Baltimore Stk Exch—87 1,850	---	---
Saxon Pub Wks (Germany)— 1st extl s f 7s 1945—F&A	97 1/2	98	6 1/2% serial notes 1927—M&S	101	102	Boston Stock Exch—139 9,250	10,000	---
Securities Co N Y 4s cons—M&S	54	---	6 1/2% serial notes 1928—M&S	101	102	Chicago Bd of Tr—1,592 7,800	7,800	---
Security Mfg 6s Sept 1 '45 ser E	98	100	6 1/2% serial notes 1929—M&S	101	102	Chicago Stock Exch—250 5,500	5,200	---
6% bonds Apr 1 1946 ser F—	98	100	6 1/2% serial notes 1930—M&S	101	102	Cincinnati Stk Ex—40 10,000	10,000	---
Sen Sen Chic 6s June 14 '29—J&D	96 1/4	97 1/4	6 1/2% serial notes 1931—M&S	101	102	Cleveland Stk Exch—36 3,000	---	---
Sharon Steel Hoop 8s 1941—M&S	107 1/4	108	6 1/2% serial notes 1932—M&S	101	102	Detroit Stock Exch—39 4 125	---	---
Shawsh Mills 7% notes '31—A&O	99	99 1/2	6 1/2% serial notes 1933—M&S	101	102	Los Ang Stock Exch—68 9,900	10,500	11,500
Sheffield Farms 1st 6 1/2s 1942 A&O	107 1/4	107 1/2	6 1/2% serial notes 1934—M&S	101	102	Louisville Stk Exch—29 1,200	---	---
Shulco Co 6 1/2s 1946—J&J	100 1/4	100 1/2	6 1/2% serial notes 1935—M&S	101	102	Minn Ch of Comm—566 3,400	3,300	3,500
Smiths Bread 1st 6s 1940—M&S	98	100	6 1/2% serial notes 1936—M&S	101	102	Montreal Stock Ex—72 30,000	---	---
			6 1/2% serial notes 1937—M&S	101	102	New Or Cotton Ex—500 8,100	7,000	10,000
			6 1/2% serial notes 1938—M&S	101	102	New Or Stock Ex—70 6,000	---	---
			6 1/2% serial notes 1939—M&S	101	102	Phila Stock Exch—206 7,500	6,500	7,800
			6 1/2% serial notes 1940—M&S	101	102	Pittsb Stock Exch—115 2,000	---	---
			U S Smelt Refg & Mining— 10-year 5 1/2% g notes 1935 M&N	101 1/2	102	St Louis Exchange—50 4,500	---	---
						San Fr Stk & Bd Exch—63 30 000	---	---
						Washington Stk Ex—40 700	550	700

Basis. This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

## INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG.															
STOCKS.															
North. Mills.	par	Per	share.	Dartmouth Mfg		Per	share.	Luther Mfg (F R)	120	Per	share.	Ponemah M (Prov)	1	Per	share.
Arcadia M.	20	30		Corp (N B)	108	84	88	Lyman Mills (M)	117	15 1/2	17	Preferred	100	56	
Acushnet Mill (NB)	76	78		Preferred	100	80	40	Manomet M (N B)	53 1/2	55 1/2	37	Potomaska M (NB)	1	103	106
Am Linen (Fall R)	100	102	105	Davis Mills (F R)	125	130		Mass Cott Mills	47			Quissett Mills (NB)	1	90	
American Mfg.	100	78	82	Davol Mills (F R)	15 1/2			Mechanics' M (FR)	98 1/2	102		Preferred	100		
Preferred	100	72 1/4	76	Draper Corp	65	70		Merch Mfg (FR)	70	72		Rich Borden Mfg			60
Amoskeag Mfg (vol-	(t)	53		Dwight Mfg (Mass)	17	17 1/2		Merrimack Mfg				Co (F R)	100		
untary assn)	(t)	50	55	Edwards Mfg (Me)	17	17 1/2		(Mass)				Sagamore Mfg		130	150
Preferred	(t)	72 1/4	76	Esmond M (R D) pf	100	17 1/2		Preferred				(F R)	100		
Androsco M (Me)	1	50	55	Everett M (Mass)	162	165		Middlesex Co (M)	10			Salmon Falls Mfg			11 1/4
Appleton Co (Mass)	1	67		Fairh Mills com	72			Mt V-Wood Mills	65			Co (N H)	100		3
Arkwright M (FR)	1	15		Preferred	200			(Balt) v tr				Seaconnet M (FR)	1	15	17
Arlington M (Mass)	1		55	Farr Alpaca (Mass)	48	54		Preferred v tr				Sharp Mfg (N B)	1	36 1/2	39
Barnard Mfg (FR)	1		150	Flint Mills (F R)	67			Narragansett Mills	65			Preferred	100		
Bates Mfg (Me)	100	125	155	Franklin Co (Me)	78	85		(F R)				Shawmut Cot Mills			
Beacon Mfg (NB)	1		100	Gosnold M (N B)	96	100		Nashawena M	78	81		(F R) com	100	130	
Preferred	100			Granite Mills (FR)	2	4		Nashua M (N H)	44	46		Preferred	100		30
Berkshire Cot Mfg.		147		Gt Falls Mfg (N H)	5	9		Preferred	82	84		Shove Mill (FR)	100		
Adams, Mass.	100	84 1/2	85	Grinnell Mfg (N B)	75	80		Nat Fabric & Fin	40			Skenandoah Cotton			
Bigel-Hartf Carp't	1	100	103	Hamilt Mfg (Mass)	2	4		Preferred	95	100		Co (Utica)			35
Preferred	100			Hamilt W (Mass)		46		Naumkeag (Mass)				Soule Mill (N B)	100	150	157 1/2
Boone (Daniel)			1	Harmony Mills pf	78	85		Steam Cot Co	154			Stafford M (F R)	1		42
Woolen Mills	25	100	107 1/4	Hathaway Mfg (NB)	96	100		Neil Mills (N B)	145			Stevens Mfg (F R)	1	108	
Booth Mfg (N B)	1	95		Hill Mfg Co (Me)	19	21		New Bedf'd Cot M	100			Taber Mills (N B)	1	87	91
Preferred	100	103		Holmes Mfg (NB)		105		Preferred	87 1/2	92 1/2		Thorndike (Mass)			
Boot Mills (Mass)	1			Preferred	77 1/2	85		New Eng Sou M	2	2 1/2		Tremont & Suffolk			
Border C Mfg (FR)	1	40		Home Bleach & DW				Preferred	12			M (Mass)	100		38
Boston Mfg pref	100		85	Preferred	100			Newmarket Mfg				Troy Cot'n & Wool'n			
Bow Duck (Mass)	c		k 60	Ipswich Mills	53	56		Co (N H)	100	k 134		Mfg (F R)	500	75	
Bourne Mills (FR)	1		90	Preferred	100	94		Nonquitt Sp (NB)	36	39		Union Cot Mf (FR)	1	70	
Bristol Mfg (NB)	1		142 1/2	Kilburn M (N B)	108	113		Osborn Mills (FR)	32 1/2	45		Utica Knit Co	100	50	54
Butler Mill (N B)	1	57 1/2	62 1/2	King Philip M (FR)	114			Pac Mills (Mass)		40 1/2		Preferred	100	70	75
Cabot Mfg	100	80	90	Lancas't M (Mass)	17	18		Parker Mills (FR)				Utica Steam & Moh			
Chace Mills (F R)	1		30	Preferred	100	30	40	Preferred				Val Cot	1	74	75
Charlton Mills	100	118		Laurel Lake com	7	14		Pemaquid M	20	26		Wampanoag Mills			
Chicopee Mfg (pf)	1			Preferred		65		Pepperell Mfg (Me)	114	117		(F R)	100		35
Otty Mfg Cr'p (NB)	1	102		Lawrence Mfg (M)	50	55		Pierce Mfg (N B)	350			Wamsutta M (N B)	1	70	72 1/2
Contin'l M (Me)	100	80	90	Lincoln Mfg (FR)	45	55		Pilgrim M new		155		Westamoe M (FR)	1		25
Cornell Mills (F R)	1		90	Lockwood Co (Me)	75	82		Pocasset Mfg (FR)	25			Whitman M (NB)	1		70
												Winsboro M pf	100	100 1/2	



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
<b>Southern Mills.</b>				<b>Indianapolis.</b>				<b>Hancock Cons.</b>	20			<b>INDUSTRIAL AND MISCELLANEOUS</b>			
Abbeville C M (SC) 1	95	105		Sterling Fire.....10	d 12	14 1/2		Hardy Coal.....1	50c.	1		Abbotts Alderney			
Amer Spinning Co.	230	240		<b>Louisville.</b>				Hecla Mining.....25c	17 1/2			Dairies pref.....100	102	102 1/2	
Anderson C M (SC) 1	95	100		Liberty.....50	200			Hollinger Mines.....5	19.90			Abitibi Pow & Pap. 1	d 75 1/2	77	
Arcadia Cotton Mills	80	100		<b>Minneapolis.</b>				Homestake Min. 100	54 1/2			Preferred.....100	103 1/2		
Arcadia Mills.....100	250			Nor'west P & M. 100	170			Howe Sound Co				Abraham & Straus. 1	d 42	45 1/2	
Preferred.....100	102	105		<b>Newark.</b>				New v t c	37	37 1/2		7% preferred.....100	106 1/2	109	
Arkwright Mills.....100	100			American.....5	21 1/2	23 1/2		Inspiration Cons	20	23 1/2	23 1/2	Adams Express.....100	110	112 1/2	
Augusta Fac (Ga).....1	15	25		Firemen's.....50	227	230		Island Creek Coal. 1	x 175	178		Advance-Rumely 100	11 1/2	13	
Avondale Mills.....900	950			<b>New Haven.</b>				Preferred.....1	x 100	102		Preferred 6%.....100	50	51	
Beaumont Mfg.....320				Security Ins.....25	80	85		Isle Royale Cop.....25	10	10 1/2		Aeolian-Weber			
Belton Mills (S C).....1	56	58		<b>New Orleans.</b>				Keweenaw.....25	1	1 1/2		Piano & Pian.....100			
Preferred.....96	99			Lafayette.....50	240			Kennecott Copper. 1	54 1/2	54 1/2		Preferred.....100			
Bibb Mfg.....100		180		<b>New York.</b>				Kerr Lake.....5	1	1 1/2		Air Reduction.....1	d 114 1/2	115	
Preferred 8%.....100	104	106		Amer Alliance.....100	305	315		Lake Copper.....25	1	1 1/2		Ajax Rubber.....1	d 9 1/2	9 1/2	
Preferred 6%.....100	100	102		Amer Equitable.....5	60	90		La Rose Mines, Ltd. 5	13c.	14c.		Albany (N Y) Safe			
Brandon M. pref.....98	100			Assur Co of Am. 100	200			La Salle Copper.....25	1	1 1/2		Dep & Storage 100	160	170	
Calhoun Mills.....114	120			Bankers & Ship. 100	290	310		Magma Copper Co. 1	38	38 1/2		Albany Perforated			
Cannon Mfg.....10	16 1/2			City of New York 100	290	305		Mason Val Mines.....5	1 1/2	1 1/2		Wrap Paper.....1	d 27	28	
Chadwick-Hoskins 25	15	17		Commonwealth.....100	600			Mass Cons.....25	35c.	50c.		Preferred 7%.....100	98	100	
Chesnee Mills.....135	145			Continental.....25	131 1/2	132		Mayflower Old Col 25	b 60c.	65c.		Allied Chem & Dye			
Chiquola Mfg.....290	300			Fidelity-Phenix.....25	191	195		McIntyre Porcupine 5	25	25 1/2		Corp.....1	d 122 1/2	122 1/2	
Preferred.....93	96			Globe & Rutgers 100	1425	1500		Miami Copper.....5	13 1/2	13 1/2		Preferred.....100	120 1/2	121 1/2	
Clifton Mfg (S C) 100	134	136		Great American 100	288	293		Mohawk.....25	33 1/2	34		Allied Pack new.....1		2 1/2	
Clinton Cotton Mills	260			Hanover.....50	182	187		Motherlode Coal n. 1	5 1/2	5 1/2		Prior pref.....100	18	23	
Columbus Mfg (Ga) 1	117	125		Home.....100	350	354		Nevada Cons Cop. 5	13 1/2	13 1/2		Senior pref.....100	6	8	
Converse (D E) 100	108	110		Lincoln.....20	75	80		New Cornelia Cop. 5	19	20c.		Allis-Chalmers Mfg			
Cowpens Mills.....55	60			Merchants Fire Asso				New Dominion A. 1	6c.	20c.		Common.....100	83 1/2	89	
Dallas Mfg (Ala) 100	130	140		Common.....25	165			New River Co.....100	22	22		Preferred.....100	107	108	
Darling Mfg (S C) 1	85	90		Preferred.....100	100	110		Preferred.....100	45	50		Aluminum Co com 1	d 74	75	
Drayton Mills.....100	100			Met Casualty Ins.....85	88			Newmont Mining. 10	s 59 1/2	s 61		6% preferred.....100	100	101	
Duncan Mills.....100		85		National Liberty.....50	305			Nipissing Mines.....5	5	5 1/2		Warrants.....1	d 95	95	
Preferred.....91	94			Niagara.....50	225			North Butte.....15	2 1/2	2 1/2		Aluminum Mfrs.....100	3	33	
Eagle & Phenix 100	140			Northern.....100	260	275		North Lake.....25	15c.	35c.		Preferred.....100	110	111	
Easley Cot M. pref.....89	91			North River.....25	105	115		Ohio Copper.....10	52c.	61c.		Amal Sugar com.....1	d 2 1/2	2 1/2	
Enterprise Mfg (Ga) 1	100	115		Pacific Fire.....25	100	110		Old Dominion Co. 25	16	16 1/2		1st preferred.....100	89 1/2	91 1/2	
Gaffney Mfg (S C) 1	79	83		Rossia Ins.....25	8 1/2	90		Park Utah.....1	6	6 1/2		Amerada Corp.....1	d 30 1/2	30 1/2	
Gainesville Cot Mills	185	190		Stuyvesant.....100	210	220		Pit & Mt Shasta Corp	7			Am Agri Chem.....100	19	20	
Glennwood Mills.....133	137			United States.....20	137	145		Pond Creek.....12	12 1/2	12 1/2		Preferred.....100	62	64	
Gluck.....87	90			Westchester.....10	44 1/2	45 1/2		Pocahontas.....18	19			Am Bank Note.....10	d 56 1/2	56 1/2	
Grantville Mfg 100	120			<b>Philadelphia.</b>				Quincy.....25	18	19		Am Beet Sugar.....1	d 2 1/2	2 1/2	
Greenw'd C M (SC) 1	400			Alliance of Phila.....10	47 1/2	49		Rand Mines, Ltd.....35	37			Preferred.....100	6 1/2	70	
Grendel Mills.....250				Fire Association.....10	53	57		Ray Cons Copper 10	12 1/2	14 1/2		American Book.....100	125	140	
Preferred.....50	48			Ins Co of N A.....10	53	53 1/2		St Joseph Lead.....10	41	42		Am Bosch Magn'o.....1	d 21 1/2	22	
Hamrick Mills.....149	160			Ins Co State of Pa 100	200			St Mary's Mineral.....25	27 1/2	28 1/2		Am Brake Sh & F.....1	d 1 1/2	125	
Hartsville Cot Mills	145	155		Lumbermen's.....25	100			Land.....1	3c.	3c.		Preferred.....100	11 1/2	117	
Inman Mills.....102				People's Nat Fire.....37				San Toy.....1	5	5 1/2		Am Can.....25	d 54 1/2	54 1/2	
Preferred.....200	165			Phila Life.....10	12	15		Seneca Cop Min.....1	5	5 1/2		Preferred.....100	121 1/2	125 1/2	
Judson Mills.....100	101	104		Reliance.....50	21	23		Shannon.....10	36c.	50c.		Am Car & Fdy.....1	d 99 1/2	100	
Preferred.....100	101			United Firemen's 10	21	23		Shattuck Ariz Con 10	5 1/2	7 1/2		Preferred.....100	127	129	
King (J P) Mfg (Ga) 1	107	115		Victory.....50				So Am Gold & Plat. 1	4 1/2			Am Caramel.....100	5	6	
Laurens C M (S C) 1	150			<b>Providence.</b>				South Lake.....25	60c.	75c.		Preferred.....100		62	
Limestone C & M.....140				Prov Wash'ton.....50	305	315		Superior & Boston 10				Am Chain Class A 25	d 24 1/2	25 1/2	
Marion Mills.....100				<b>Richmond.</b>				Tennessee Copper				Am Chiclo.....1	d 39 1/2	40	
Marlboro C M (SC) 1	35	40		Virginia F & M.....25	89	92		Utah Apex.....5	27 1/2	28		Temp v t c.....1	d 38	38 1/2	
Mass Mills (Ga).....75	80			Deposited stock.....89	92			Tonopah Belmont.....1	3 1/2	3 1/2		Prior preferred.....1	d 80	93 1/2	
Mills Mfg Co (S C) 1	290			<b>St. Louis.</b>				Tonopah (Nev).....1	6 1/2	6 1/2		Temp v t c.....1	d 95	95	
Molloy Mfg.....100	105			Cent States Life.....5	17	19		Trinity Copper.....5	25	25 1/2		Am Cigar.....100	118		
Monarch C M (S C) 1	130	133		Continental Life.....10	32	36		United Verde Ext 50c	27 1/2	28		Preferred.....100	98	100	
Preferred.....101	101			Missouri State L. 10	75	80		Utah Apex.....5	7 1/2	7 1/2		Am Credit Indem. 25	d 51	51	
Musgrove Mills.....70	75			Internat Life.....50	65	70		Utah Copper Co.....10	95	105		Amer Cyanamid A.....5	s 38 1/2	40 1/2	
Newberry C M (SC) 1	114	117		Standard Life.....5	2	4		Utah Metal & Tun. 1	1 1/2	1 1/2		Common B.....100	s 36	s 37 1/2	
Ninety-Six Mills.....150				<b>St. Paul, Minn.</b>				Victoria.....25	36c.	50c.		Preferred.....100		s 90 1/2	
Norris Cot Mills.....80	101			St. Paul F & M.....25	100	105		Winona.....15c.	25c.	25c.		Am Drug Synd.....10	d 7 1/2	7 1/2	
Orr Cot M (S C) 100	98	101		<b>San Francisco.</b>				Wyandot.....25	20	24		Am Express.....100	118 1/2	120	
Preferred.....97	99			Firemen's Fund 100	92			Yukon Alaska.....20	24			Am Fork & Hoe 100			
Pacolet Mfg (S C) 1	211	216		Home Fire & Marine	35			Yukon Gold.....5	30c.	50c.		1st preferred.....100	105		
Preferred.....103	105			<b>Springfield, Mass.</b>				<b>REAL ESTATE TR &amp; LAND STOCKS</b>				American Glus.....100	39	40	
Panola C M A pf. 85	82	84		Springfield Fire & M	450	460		Albany Tr (Bost) 100	a 60			Am Hardware.....100	81	83	
Pelham Mills.....15	18			<b>Washington.</b>				Alliance Realty.....1	40	47		Am-Hawaiian SS 10	d 9 1/2	9 1/2	
Phillips Butte Mfg 1	110	115		American.....100	200			Bedford Tr (Bos) 100	a 58			Am Hide & Leath 100	9		
Pickens Cot Mills.....120	137			Corcoran.....50	130			Berkeley Hotel Tr (B) 1	a 88			Preferred.....100	41 1/2	43	
Piedmont Mfg (S C) 1	134	137		Fireman's.....20	24			Bd of Tr Bld Tr (C) 1	a 60	55		Amer Home Prod.....1	d 25 1/2	25 1/2	
Poe, F W Mfg (SC) 1	110	112		National Union.....5	21 1/2			Bos Gr'd R T Tr (C) 1	a 111			Amer Hosiery.....25	d 30	30	
Poinsett Mills.....100	75	80		<b>Wheeling, W. Va.</b>				Bos R E T (Bos) 1000	a 950	970		Amer Ice Co.....100	131 1/2	131 1/2	
Riverside & Dan Riv	185			Wheeling Fire 1 100		k 150		Bos Stor W'h'se (B) 1	a 127			Preferred.....100	83 1/2	86	
Riverside M.....12	50	10 1/2		<b>MARINE INSURANCE</b>				Boston Wharf Co.....1	a 112			Am Intern Corp.....1	d 35 1/2	35 1/2	
Saxon Mills.....100	90	95		<b>ANCE SCRIP.</b>				Bromf Bldg Tr (B) 1	a 85			Amer-La France			
Sibley Mfg (Ga).....100	45			Atlantic Mutual.....1	101 1/2	103		Business R E Tr (B) 1	a 30			Fire Eng Inc.....10	d 12 1/2	13	
Spartan Mills (SC) 1	153	160		1924.....1	101 1/2	103		Cent Bldg Tr (B) 1	a 30			Preferred.....100	95	96 1/2	
Toxoway.....25	33	34 1/2		1925.....1	101 1/2	103		Chic R E Trus's 1000	a 1060			Amer Laundry			
Union-Buttalo Mills				1926.....1	102	103 1/2		Congress St Assoc.....1	a 50			Machinery.....1	d 113	114 1/2	
1st pref.....100	90	92		<b>MINING STOCKS.</b>				C'gress St Bldg Tr (B) 1	a 41			Preferred.....100	125 1/2	125 1/2	
2d pref.....100	47	50		Adventure Cons.....25	10c.	25c.		Copley Sq Th (Bos) 1	a 41			Amer Linseed.....100	33 1/2	34 1/2	
Victor-Monag Co.....93	98			Ahumada Lead Co. 1	8c.	8 1/2		Devoynish Bldg Tr (B) 1	a 43			Preferred.....100	76	79	
Preferred.....100	110			Alaska Juneau Gold				East Bos Land (B).....2	2 1/2			Amer Locomotive.....1	d 104 1/2	105 1/2	
Ware Shoals Mfg. 100	145	150		Mining.....10	1 1/2	1 1/2		Enslay Land Co.....1	115	125		Preferred.....100	116 1/2	117	
Watt Mills.....86	90			Algolah.....25	5c.	20c.		Essex St Tr (Bost) 1	a 67			Amer Mach & Fdy.....1	d 70	73	
1st preferred.....100	86	90		Amer Zinc Lead &				Factory Bldg Tr (B) 1	a 80			Preferred new 100	114	118	
2d preferred.....100	100	105		Smelting.....25	7 1/2	7 1/2		Fifty Associates (B) 1	a 3700			Amer Metal Co.....1	d 52 1/2	52 1/2	
Webb Mfg (Nash).....20	40			Preferred.....25	32 1/2	33		Hotel Tr (Boston).....1	a 145			Preferred.....100	114	117 1/2	
West Point Mfg 100	145	149		Anaconda Corp.....50	47	47 1/2		Kimball Bldg Tr (B) 1	a 82			Amer Multigraph.....1	d 19 1/2	20 1/2	
Whitney Mfg (SC) 1	70	80		Arizona Com'cl.....5	10 1/2	11		Realty Associates of				Amer Piano.....100	140	155	
Williamston Mills.....200				Arcadian Cons.....25	70c.	85c.		Brooklyn com.....1	230	235		Preferred.....100	92 1/2	94	
Woodruff Mills.....100	137	142		Bingham Mines.....10	34 1/2	35		1st preferred.....100	89	92		Amer Pneu Serv.....25	d 3 1/2	4	
Woodside Cot M															



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Amer Wind Glass	100			Byers (A M) com	40			Corn Prod Refg.	25			Franklin (H H) Mfg	21		
Preferred	100			Preferred	100			Preferred	100			Preferred	100		
Amer Wind Glass	100			By Prod Coke (vot)	100			Cosg-Meeh Coal	13			Freeport Tex Co	31 1/2		
Machine	100			California Cyanide	100			Coty Inc temp ctf	47			Gabriel Snubber A	32 1/2		
Preferred	100			Units	60			Cramp (Wm) & Sons	30			Galena-Sig Oil	19 1/2		
Am Wool (Mass)	100			Calif Pack Corp	139			Sh & E Bldg	100			Gen Am Tank Car	43 1/2		
Preferred	100			New w l	67			Crescent Pipe L	25			Gen Asph com	100		
Am Writ'g Paper	100			Calif Petrol	25			Crex Carpet	100			Gen Baking, cl A	54		
Preferred	100			Cambria Iron	50			Crock-Wheeler	100			Class B	54		
Cts of dep.	100			Canada Cement	100			Preferred	100			Preferred	100		
Ang-Am Oil vt stk	100			Preferred	100			Crucible Steel	100			Gen Cigar common	100		
Non voting stk	100			Can Fdys & Forg	100			Preferred	100			Preferred	100		
Archer-Daniels	100			Preferred	100			Cuba Cane Sugar	100			Gen Electric	100		
Mid com	100			Can SS Lines v t	100			Preferred	100			New stock	100		
Preferred	100			Preferred	100			Cuba Co	100			Special 6% stk	100		
Armour & Co of Del	100			Canadlan Car & F	100			2d pref	100			Gen Fireproofing	100		
Preferred	100			Preferred	100			Cuban-Am Sug	100			Preferred	100		
Armour & Co (Ill)	100			Canad'n Cannery	100			Preferred	100			Deb pref	100		
Com Cl A v t c	25			Preferred	100			Sugar com	100			General Electric	100		
Com Cl B v t c	25			Canadlan Explos	100			Preferred	100			New stock	100		
Preferred	100			Preferred	100			Cudaby Pack	100			8 1/2% stk	100		
Armour Leath com	100			Can Indus Aich	100			Cumberl Pipe L	100			Gen Fireproofing	100		
Preferred	100			Can Locomotive	100			Cushman's Sons	100			Preferred	100		
Arnold, Constable	100			Preferred	100			7% pref	100			General Motors	100		
& Co	100			Can Woollens	100			8% pref	100			Preferred	100		
Artloom Corp	100			Canton Co	100			Cuyamel Fruit	100			Deb 6% stock	100		
7% pref temp	100			Trustees certif	100			D H Holmes Ltd	100			Deb 7% stock	100		
Art Metal Con	100			Caracas Sugar	50			Davis C & C	100			General Outdoor	100		
Arundel Corp	100			Carib Syndicate	25			Davison Chem	100			Advertising A	100		
Asbestos Corp	100			Case Plow Works	100			Devoe & Reynolds	100			Com v t c	100		
Preferred	100			1st pref	100			Inc 1st pref	100			Gen Petrol	100		
Asbestos Corp (new)	100			2d pref	100			Class A (non-vot)	100			Preferred	100		
Preferred	100			Case (J I) Threshing	100			Deere & Co pref	100			Gen Ry Signal com	100		
Assoc Dry G's	100			Mach com	100			D L & W Coal	50			Preferred	100		
Com new temp	100			Preferred	100			Det & Clev Nav	50			General Refrac	100		
1st pref	100			Case Lockwood &	100			Diamond Match	100			Gen Tire & Tub	100		
2d pref	100			Brainard Co	100			Dixon (J) Cruc	100			Preferred	100		
Associated Oil	100			Celluloid Co	100			Dodge Bros com A	100			Giant Port Cem	50		
Associated Simmons	100			Preferred	100			Preference	100			Preferred	100		
Hardware pf	100			Central Aguirre	100			Dodge Mfg pref	100			Gillette Saf Raz	100		
Atl Fruit & Sugar	100			Sugar Cos	20			Dominion Glass	100			Gimbel Bros	100		
Atl Gulf & W Ind	100			Central C & C	100			Dom Coal pref	100			Preferred	100		
SS Lines stpd	100			Preferred	100			Dominion Glass	100			Glen Alden Coal	100		
Preferred	100			Central Leather	100			Dom I & S pref	100			Glidden Co	100		
Atl Lobos Oil	100			Preferred	100			Dom St Corp pf	100			7% prior pref	100		
Preferred	100			Central Steel	100			Donner Steel com	100			Globe-Wernicke	100		
Atlantic Refin'g	100			Preferred	100			1st pref	100			Undeposited stk	100		
Preferred	100			Cent Teresa Sugar	10			2d pref	100			Pref undep stk	100		
Atlas Plywood	100			Preferred	100			Douglas Pectin	100			Godch'x Sug Inc	100		
Atlas Portland	100			Century Ribbon	100			Dow Chem com	100			Preferred	100		
Cement new	100			Mills com	100			Durham Hosiery	50			Goodrich (B F)	100		
Atlas Powder	100			Preferred	100			Preferred	100			Preferred	100		
Preferred	100			Cert'n-Teed Prod	100			duPont (E I) de N	100			Goodyear Tire &	100		
Atlas Tack	100			1st pref	100			& Co com	100			Tubber com	100		
Austin, Nich & Co	100			2d pref	100			Deben stock	100			Preferred	100		
Preferred	100			Champion Coated	100			Durham Hosiery	50			Prior pref	100		
Auto Knitter	100			Paper	100			Preferred	100			Goodyear T & R of	100		
Hosiery	100			Preferred	100			Eagle Lock	25			California pref	100		
Autosales Corp	100			Chand-Clev Motor	100			Eagle-Picher Lead	20			Goodyear T & R of	100		
Preferred	100			Preferred	100			Eastern Mfg	50			Canada pref	100		
Babcock & Wil	100			Chapman Valve	100			Preferred	100			Gorham Mfg com	100		
Baldw Loc Wks	100			Preferred	100			East Roll Mill new	100			Preferred	100		
Preferred	100			Chesbrgh Mfg	25			Preferred	100			Gotham Silk	100		
Baltimore Tube	100			Un St Yd stpd	100			Eastern SS Lines	100			Hosiery (voting)	100		
Preferred	100			Chic Junc Rys	100			1st pref	100			Non-voting	100		
Barnet Leather	100			Chic Pneu Tool	100			Non partic pref	100			Preferred	100		
Preferred	100			Chic Ry Equip	25			Eastman Kodak	100			Gould Coup A	100		
Barnhart Bros &	100			Preferred	100			Preferred	100			Grassell Chem	100		
Spindier 1st pf	100			Chic Wilm & Frank	100			Edm's & Jones Cor	100			Preferred	100		
Barnsdall Corp	100			Coal com	100			Preferred	100			Grat & Knight	100		
Class A voting	25			Preferred	100			Eisenlohr (Otto)	100			New pref	100		
Class B non-vot	25			Chic Yellow Cab	100			Bro	25			Old pref	100		
Bayuk Cigars	100			Childs Co com	100			Preferred	100			Gray & Dudley	100		
7% 1st pref	100			Preferred	100			Electric Auto-lite	100			Preferred	100		
2d conv 8% pf	100			Chrysler Corp	100			Electric Boat	100			Gt A & P Tea pf	100		
Beatrice Cream	100			Preferred	100			Electric Refrig	100			Gt Lakes Tow	100		
Preferred	100			Christie Brown & Co	100			Elec Bond & Sh pf	100			Preferred	100		
Beaver Board Co	100			Cin Tob Wareh	100			Electric Stor Batt	100			Great Nor Pap	100		
Com v t c Cl A	100			Cin Un Stk Yds	100			Elgin H Watch	25			Great West Sug	25		
Com v t c Cl B	100			City Investing	100			Elm H Coal Corp	100			Preferred	100		
1st pref v t c	100			Preferred	100			Preferred	100			Gruftid Tap & D pf	100		
Beech-Nut Pack	20			Cleve Automobile	100			Ely Walker Dry	100			Grennan Bakeries	100		
7% pref Cl B	100			Preferred	100			Goods	25			Preferred	100		
Belding-Hem way	100			Cleve & Buff Tr	100			1st pref	100			Warrants	100		
Beth-hem Steel	100			Cleve-Cliffs Iron	100			2d pref	100			Guantanamo Sug	100		
7% cum pref	100			Cleveland Stone	100			Emerson-Brant	100			Preferred	100		
8% conv pref	100			Clinchfield Coal	100			Preferred	100			Guardian Invest	100		
Billings & Spen	25			Preferred	100			Endicott-Johnson	50			Corp units	100		
Preferred	100			Cluett, Peabody	100			Preferred	100			Gulf Oil Corp	25		
Bird & Son pr pf	100			Preferred	100			Equit Office Bldg	100			Gulf States St L	100		
Bliss (E W) Co	100			Coca-Cola Co	100			Preferred	100			1st pref	100		
Preferred	100			Preferred	100			Eureka Pipe L	100			Hale & Kilburn	100		
2d pref	100			Coca-Cola Int	100			Eureka Vac Clean	100			Preferred	100		
Bloch Bros Tob	25			Collins & Alkman	100			Exch Buff Corp	100			Hanna (M A) 1st	100		
Preferred	100			Pref (7%)	100			Fair (The) Chic	100			Preferred	100		
Bloomingdale Bros	100			Collins Co	100			Preferred	100			Harbauer Co	100		
Pref cum 7%	100			Colo Fuel & Iron	100			Fairbanks Co	25			Harb-Walk Ref	100		
Blunthall (S)	100			Preferred	100			1st pref	100			Preferred	100		
Inc 7% pref	100			Colt's Patent Fire	25			2d pref	100			Harris Auto Press	100		
Booth Fisheries	100			Arms Mfg	25			Fairbanks Morse	100			Hart, Schaffner &	100		
1st pref	100			Colum Carbonate	100			Preferred	100			Marx	100		
Botany Cons Mills	100			Trust	100			Fajardo Sugar	100			Hawaiian Com &	100		
Class A	50			7% 1st pref	100			Falls Rubber	100			Sugar	25		
Borden Co (new)	50			6 1/2% 1st pref with	100			Preferred	100			Hayes Wheel	100		
Borne, Scrymser	100			warrants	100			Famous Players	100			Preferred	100		
Boat Belting pf	100			Commercial Credit	100			Lasky Corp	100			Hazel-Atlas Glass	25		
Boston Woven Hose	100			Common	100			Rights (exp July 23)	100			Helme (G W) Co	100		
& Rubber com	100			7% preferred	25			Preferred	100			Common	25		
Preferred	100			8% pref cl B	25			Famous Players	100			Preferred	100		
Briggs Mfg	100			6% first preferred	100			Can Corp com	100			Hercules Powder	100		
Brill Corp new A	100			with pur war	100			First pref	100			Preferred	100		
Class B	100			Com Solvents A	100			Fay & Egan com	100			Herr-H-Mar Safe	100		
Preferred	100			Preferred	100			Preferred	100			Heywood-Wake-	100		
Brit-Amor Tob Reg	100			Congoleum-Nalrm	100			Federal Mot Tr	100			field Co	100		
Ordinary bearer	100			Preferred	100			Federal Sug Refg	100			Preferred	100		
British Col Fish	100			Congress Cigar	100			5th Ave Bus term	100			Hock Val Prod	100		
Packing	100			Conley Tin Foil	100			Federated Metals	100			Hoe (R) & Co cl A	100		
British Empire	100			Stpd as to liq div	100			Firestone							



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Hydraulic Steel...	d	Per	share.	Lord & Taylor...	100	Per	share.	N Y Cannery Inc...	d	41	41 1/2	Remington Typ...	100	108	109
Preferred...	100	51 1/2	52	1st preferred...	100	105	110	\$6 preferred...	d	84	85	1st preferred...	100	111 1/2	115
Illinois Brick...	25	51 1/2	52	2d preferred...	100	105	110	N Y Dock...	100	34	37	1st pf Ser S...	100	112	114
Illinois Pipe L...	100	132	134	Lorillard (P)...	25	439 1/4	39 1/2	Preferred...	100	69	72	2d preferred...	100	112	114
Imperial Glass...	100	72	72	Preferred...	100	115 1/4	120	N Y Transit...	100	46	48 1/2	Reo Motor Car...	10	19 1/2	20
Imperial Oil new...	d	33 1/4	36	Louisiana Oil Ref...	d	17 1/2	18	Nicholson File...	100	198	20	Repligle Steel...	d	9 1/2	10
Imperial Tobacco...	d	6	7	6 1/2% pref...	100	94	97	Niles-Bem't-P'd...	100	17	20	Repub I & Steel...	100	53 1/4	53 1/4
of Canada com...	5	6	7	Ludlow Mfg Assn...	d	162	165	Preferred...	100	62	70	Preferred...	100	93	94 1/2
Imperial Tobacco...	d	28	28 1/2	Ludlum Steel...	d	38	38 1/2	Nor & W Stboat...	100	270	270	Reynolds Spring...	d	6 1/2	6 1/2
of Gt. Brit & Irel...	d	28	28 1/2	Lukens Steel...	50	20	30	North & Judd...	25	24	26	Reynolds Tob...	25	125	125
Indepen Brew'g...	50	4 1/2	4 1/2	MacAndrews &	50	20	30	Norwalk T & Rub...	d	8	8 1/2	B common...	25	97	97 1/2
Preferred...	50	6	6	Forbes...	(t)	d	40 1/2	Preferred...	100	71 1/2	82	Rich & Boynton	d	38	38
Indep Oil & Gas...	d	24	24 1/4	Preferred...	100	102	104	Nova Scotia Steel	100	21	21	Partic pref...	d	18	19
Indep Pneu Tool...	d	60	60	Mackay Cos (See P...	public U	119	119	Coal pref...	100	14 1/4	16	Richmond Rad...	(t)	39	41
Indiana Pipe Line...	50	68 1/2	68 1/2	Mack Trucks Inc...	d	118 1/4	119	Nunnally Co...	d	14 1/4	16	Rocky Mt Fuel...	100	2 1/2	5
Indian Motorcycle...	d	21 1/2	22	1st preferred...	100	111	112	Ogilvie Fl Mills new	d	183	183	Preferred...	100	3 1/2	7 1/2
7% preferred...	100	92	92	2d preferred...	100	105 1/2	106	Preferred...	100	119	119	Rome Brass & C...	100	122	135
Indian Ref com...	10	10	10 1/2	Macy (R H)...	d	102 1/2	104	Ohio Brass pref...	100	102	102	Rome Mfg...	100	100	100
Stock tr cfts...	10	8 1/4	8 1/4	Preferred...	100	117 1/2	118	Class B...	d	75	76 1/2	Royal Bak Pow...	100	152	162
Preferred...	100	90	94	Mallison (H R)...	d	18	19 1/2	Ohio Oil...	25	d	59 1/2	Preferred...	100	100 1/2	101 1/2
India Tire & Rub...	(t)	d	30	Preferred...	100	75	85	Oil Well Supply...	d	30	30 1/2	Royal Dutch Co N Y	d	52 1/4	53
Ingersoll-Rand...	(t)	d	91 1/4	Manati Sugar...	100	35	43	Preferred...	100	106 1/4	106 1/4	Saco-Lowell Shops	100	12	12
Preferred...	100	109	109	Manhat El Sup...	d	76 1/4	77	Omnibus Corp v t c	d	15 1/2	16	2d preferred...	100	2	6
Inland Steel...	(t)	d	39 1/2	Manhattan Shirt...	25	d	22 1/2	Preferred...	100	90	95	Safety Cable Co...	d	49	51
Preferred...	100	111 1/2	111 1/2	Preferred...	100	115	120	Ontario St Prod...	r	72	73 1/2	Safety Car H & L	100	129	131
Intercont Rub...	d	15 1/2	15 1/2	Maple Leaf Mill...	r	57	60	Preferred...	100	100	100	St L Car Co 7% pf	100	93	94
Int Agr Cor com...	d	15 1/2	16	Preferred...	100	s	95	Onyx Hosiery...	d	44	45	St L Cot Comp...	100	75	75
Prior pref...	100	83	84 1/2	Maracaibo Oil...	d	25	26	Preferred...	100	102	104	St L Nat Stk Y...	100	87	90
Int Business Mach...	d	47 1/2	47 1/2	Marland Oil...	d	60 1/2	61	Oppenheim Collins...	d	54	54 1/2	St L Rocky Mt &	d	19 1/2	22 1/4
Inter Button Hole...	d	6 1/2	6 1/2	Marlin-Rockwell	d	60 1/2	61	Orpheum Circuit...	d	30 1/4	31	Pacific Co...	100	50	57
Sew Machine...	10	58	58 1/2	Corp v t c...	d	30	30 1/2	Preferred...	100	103 1/2	104	Preferred...	100	45 1/4	50
Int Cement Corp...	d	103 1/2	103 1/2	Martin-Parry Cor...	d	22 1/4	22 1/4	Otis Elevator...	50	d	115	St Regis Pap. com	d	96	100
Pref (7%)...	100	95	100	Mason Tire & R...	d	1 1/2	1 1/2	Preferred...	100	104 1/2	105 1/4	Preferred...	100	33 1/2	33 1/2
Int Cigar Mach...	d	54	54 1/2	Preferred...	100	7	9	Otis Steel...	d	10 1/2	10 1/2	Salt Creek Cons Oil	d	8 1/2	9
Int Combust Eng...	d	54	54 1/2	Mathison Alkali...	50	d	76	Outlet Co com...	(t)	d	47	Salt Creek Prod...	d	33 1/2	33 1/2
Int Educational...	d	10c.	20c.	May (The) Dept	50	d	118 1/4	Preferred...	100	100 1/4	101 1/4	San Cecil Sug pf	100	1	4
Publishing com...	50	d	4 1/4	Stores Co com...	50	d	118 1/4	Owens Bottle...	25	d	65 1/2	Savage Arms...	100	78 1/2	79
Preferred...	100	122	122 1/2	Preferred...	100	122	125	Preferred...	100	115	116	Sav Riv Lum pf...	100	3	4
Int Harvester...	100	120	120 1/4	Maytag Co...	d	20 1/2	21	Oxford Paper pf...	100	103 1/2	103 1/2	Savan'h Sug com	d	130	140
Preferred...	100	120	120 1/4	McCall Corp...	(t)	d	26	Pacific Coast Co...	100	22	28	Preferred...	100	10 1/2	113
Internat'l Match...	d	64	64 1/4	McCroby Stores...	d	80 1/4	90	1st preferred...	100	62	76	Schulte Retail St...	d	47 1/4	48
Partic pref...	35	d	7 1/2	Non vot cm cl B...	d	80 1/2	86	2d preferred...	100	46	51	Preferred...	100	117	117 1/2
Int Mer Marine...	100	33 1/2	34 1/2	Preferred (7%)...	100	108	110	Pacific Oil...	d	1 1/4	1 1/2	Scovill Mfg...	100	235	237
Preferred...	100	33 1/2	34 1/2	Mengel Co...	100	37	37 1/2	Packard Motor...	10	d	41 1/2	Seagrave Corp...	d	13	13 1/2
Inter Nickel...	25	d	36 1/2	Merc Stores...	100	d	115	Paige-Detroit Mot...	(t)	d	16	Sears, Roebuck &	d	52	52 1/2
Preferred...	100	103	103	Merch & Mfrs...	100	34	34	Painpoint Corp...	100	190	190	Co common...	d	25	25 1/2
Inter Paper...	(t)	d	53 1/2	Secur Co com...	25	d	106 1/2	Pan Am Petrol &	50	d	72	Seiberling Rubb...	d	95	95 1/2
6% preferred...	100	75	85	Merg Linotype...	(t)	d	106 1/2	Com Class B...	50	d	73 1/2	Shaff O & R pf...	100	99	99
7% pref...	100	93 1/2	95	Merrimac Chem...	50	d	80	Pan Am West Petrol	50	d	73 1/2	Sharon Steel Ip...	50	d	21 1/2
Internat Petrol...	d	33 1/2	34	Metro-Gold Pict...	27	d	23	Class A com...	d	38 1/2	39 1/2	Shattuck (Frank G)	d	60	60 1/2
Internat Salt...	100	75	80	Mex Eagle Oil...	5	d	4 1/2	Class B com...	d	25 1/2	26 1/2	Shell Transp & Tr	d	43	44 1/2
Internat Shoe...	d	147	150	Mex Seaboard Oil...	d	11	11 1/2	Panhandle P & R...	d	25 1/2	26 1/2	Shell Union Oil...	d	25 1/4	26
Preferred...	100	107	107	Michigan Sugar...	10	d	3 1/2	Preferred...	100	90 1/4	94 1/2	Preferred...	100	10 1/2	110
Inter Silver...	100	90	90	Preferred...	100	d	31 1/2	Paraffine Cos com...	99 1/4	99 1/4	99 1/4	Sher-Wm Williams	25	d	40 1/2
Preferred...	100	102	102	Mid-Cont Pet...	(t)	d	31 1/2	Preferred...	100	116	116	Preferred...	100	106	106
Int Text Book...	100	36 1/2	36 1/2	7% preferred...	100	99 1/2	99 1/2	Paragon Refg...	25	d	7 1/2	Sher-Wm Can...	100	r	112
Intertype Corp...	d	22 1/4	23	Mid States Oil...	10	d	1 1/2	Preferred...	100	61	65	Preferred...	100	112	112
Iron Prod Cor...	10	d	71	Cts of dep...	10	d	1 1/2	Park, Davis Co...	25	d	108	Shredded Wheat...	(t)	d	50
J R Montgomery...	100	90	90	Midland Steel	100	113	114	Park & Tilford Inc...	d	20 1/2	20 1/2	Shubert Theatre...	(t)	d	65 1/4
Preferred...	100	100	100	Products pref...	100	113	114	Pathe Exchange A...	d	55 1/2	56	Simmons Co...	d	40 1/2	41
Jewel Tea...	(t)	d	33 1/4	Midvale Co...	d	23	25	Peck, Stow & Wilc	25	d	22	Preferred...	100	109	109 1/2
Preferred...	100	114	123	Miller Rubber com	d	33 1/2	34	Peerless Mot Car...	50	d	29 1/2	Simms Petrol Co	10	d	19 1/4
Johns-Manv, Inc...	d	139 1/4	141	Preferred...	100	100	100	Penick & Ford...	d	21 1/2	22	Simon (Franklin)	d	98 1/2	99 1/2
Johnson Tin Foil	100	60	60	Mohawk Rubb...	100	35	37	Preferred...	100	97 1/2	97 1/2	Co pref...	100	98 1/2	99 1/2
& Metal...	100	10 1/2	10 1/2	Preferred...	100	70	73	Penn Coal & Coke	50	d	8	Stclair Cons Oil...	d	22 1/4	22 1/4
Jones Bros Tea...	d	10 1/2	10 1/2	Moline Plow 1st	100	---	---	Penn Salt Mfg...	50	d	71 1/2	Preferred...	100	98 1/2	99 1/2
Jones & Laughlin	100	115	120	Preferred...	100	---	---	Penn Seab Steel...	d	1 1/2	1 1/2	Singer Mfg...	100	357	360
Steel 7% pref...	100	30 1/2	30 1/2	Montgomery Ward	100	---	---	Penn Traffic...	25	d	18	Singer Mfg Ltd...	d	6 1/2	6 1/2
Jordan Motor Car...	d	30	30 1/2	Co common...	10	d	70 1/4	Penn-Mex Fuel...	25	d	18	Skelly Oil...	25	d	35 1/2
K C Stk Yds Me...	100	102	104	Class A...	100	d	109 1/2	Penney (J C) pf...	100	105	105	Sloss-Sheff S & L	100	140	142
Preferred...	100	80 1/2	82	Moon Motor Car...	d	24 1/2	24 1/2	Pettibone Mch...	100	121	121	Preferred...	100	108	110
Kanawha & Hock	100	---	---	Morris (Philip)...	10	d	21 1/2	Phelps Dodge...	100	121	121	Smyth Mfg Co...	100	370	370
Coal & Coke...	100	---	---	Morse Twist Drill	50	d	68	Phila Insul Wire...	d	58 1/2	60	Solar Refining...	100	188	191
Preferred...	100	---	---	& Machinery...	50	d	21	Phil & Read C & L...	d	29 1/2	30	Sonora Phon pf...	100	n	27
Kans & Gulf Co...	10	d	33 1/2	Motion Pic Cap...	(t)	d	21 1/2	Ctfs of int (w l)	d	38 1/4	41	Southeast Exp...	100	98	101
Kaysor (Jul) & Co...	d	33 1/2	38 1/2	Mot Meter Co A...	d	30 1/4	31	Phillip-Jones Corp...	d	47	52	South Dairies A...	d	52 1/2	52 1/2
1st preferred...	d	99 1/4	103 1/4	Mot Wheel Corp...	(t)	d	23	Preferred...	100	79 1/2	88	Class B...	d	33 1/2	33 1/2
Kelth (Geo E) Co...	100	99	100	Mountain Prod...	10	d	25 1/2	Phillips Petrol...	d	47 1/2	48	Southern Ice Util	(t)	d	25 1/2
1st preferred...	100	13 1/4	14	Muller Bakeries A...	d	30 1/4	31 1/2	Phoenix Hosiery...	5	d	39 1/2	Class B...	(t)	d	29 1/2
Kelly-Spring Tire	25	d	64	Pref with war...	100	105	105	Preferred...	100	96	100	Preferred...	100	90	90
6% cum pref...	100	62 1/4	64	Mullins Body...	d	10 1/2	13	Pierce-Arrow Mot	d	27 1/4	27 1/4	Southern Pipe L...	100	d	35 1/2
8% 2d pref...	100	53	60	Munsingwear Inc...	d	37 1/2	38	Car Corp...	d	101	102	South Penn Oil...	25	d	35 1/2
Kelsey Wheel...	100	94 1/2	99	Murray Body...	d	7 1/2	7 1/2	Preferred...	100	101	102	So Porto Rico Sug	100	113	113 1/2
Preferred...	100	120	123 1/2	Nash Motor (no par)	d	54 1/2	55	Pierce Oil Corp...	25	d	3 1/2	Preferred...	100	114	119
Kendall Mfg...	d	5	5	Nat Acme stpd...	10	d	8 1/2	Preferred...	100	12	20	S West Pa P L...	100	50 1/2	52
Preferred...	100	50	50	National Baking...	(t)	d	9	Pigg Wigg Corp...	d	19	21	Spalding (AG) & Bro	100	105	107
Keyst Tire & R...	d	71	72	Preferred...	100	85	90	Preferred...	100	83	93	Spanish River Pulp	100	101	101
Kinney (G R)...	d	93	95	Nat Biscuit...	25	d	94 1/2	Pittsb Brewing...	50	d	5 1/2	& Paper M...	100	r	101
Kirby Lumber...	100	148	148	Preferred...	100	103 1/2	133	Preferred...	100	34	35	Preferred...	100	111	111
Knight (B B & R) pf	d	22 1/2	23	Nat Candy...	100	79	79	Pittsb Oil & Gas...	50	d	4 1/4	Spear & Co. temp...	d	11 1/4	14
Kresge Dept Stores	d	82 1/2	90	1st preferred...	100	110	110	Pittsb Pl Glass...	271	d	271	Pref...	100	74	



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Stutz Motor Car...	100	112 1/2	113 1/2	United Drug...	100	157 1/2	158	Utah-Idaho Sugar...	100	104 1/2	104 1/2	Weston El Instru...	100	15 1/2	15 1/2
Submarine Boat...	100	112 1/2	113 1/2	First preferred...	50	57 1/2	57 1/2	Vacuum Oil...	25	103 1/2	104 1/2	Class A...	100	30 1/2	30 1/2
Sugar Estates...	100	55	63	United Dyewood...	100	3	11	Vanadium Corp...	100	36 1/2	36 1/2	Westmor'd Coal...	50	50	51
Orientale pref...	100	55	63	Preferred...	100	50 1/2	90	Van Camp Pkg com...	100	---	---	W Va Pulp & Pap...	100	46	52
Superior Oil...	100	2 1/2	2 1/2	Un Eng & Fdy...	100	140	145	Preferred...	100	---	---	Preferred...	100	98	100
Sullivan Mach'y...	100	33 1/2	33 1/2	Preferred...	100	110	111	Van Camp Prod pf50	100	---	---	Wheeling Mold &	100	12	12
Sun Oil...	100	21 1/2	23	United Fruit...	100	23 1/2	24 1/2	2nd pref...	100	---	---	Preferred...	100	34 1/2	34 1/2
Superior Steel...	100	17	18	Unit Paper Board...	100	65	65	Van Raalte Co...	100	14 1/2	16	Wheel Steel Corp...	100	100 1/2	100 1/2
Swan & Finch...	25	17	18	Preferred...	100	47 1/2	48	1st preferred...	100	57	65	Preferred A...	100	113 1/2	113 1/2
Swedish-Amer Inv	100	104	105	Untd Sh Mach Co...	25	23	28 1/2	Victor Talk M...	100	44 1/2	45 1/2	Preferred B...	100	---	---
Partle pref...	100	12 1/2	12 1/2	Preferred...	25	23	28 1/2	Victory Park Land	100	---	---	White Eagle Oil	100	27 1/2	27 1/2
Sweets Co of Am...	100	112 1/2	113 1/2	U S Bobb & Shut...	100	30	30	& Impt...	100	6 1/2	7	& Refining...	100	57 1/2	57 1/2
Swift & Co...	100	112 1/2	113 1/2	Preferred...	100	40	41 1/2	Va-Caro Chem...	100	---	---	White Motor...	100	107	107
Swift Internat...	15	18 1/2	18 1/2	U S Can com...	100	100	104	Ctfs of deposit...	100	---	---	White Mot Sec pf100	100	28 1/2	29
Swinehart T & R...	100	8 1/2	8 1/2	Preferred...	100	107 1/2	108	Non-vot class B...	100	---	---	Whitman Wm pf...	100	83	85
Symington Co...	100	16 1/2	16 1/2	U S Dairy Prod...	100	---	---	Ctfs of deposit...	100	---	---	Wickwire-Spencer	100	1	1 1/2
Class A...	100	12 1/2	12 1/2	Common A...	100	---	---	Ctfs of dep...	100	---	---	Steel Trust ctfs...	100	31 1/2	31 1/2
Telauf gph Corp...	100	11	12	Common B...	100	---	---	Common...	100	12 1/2	12 1/2	Willey-Overland...	25	95 1/2	96
Texas Company...	25	54 1/2	54 1/2	U S Distrib...	100	56 1/2	57	7% prior pref...	100	87	88	Preferred...	100	7 1/2	8 1/2
Tex Pac Coal & Oil...	100	14 1/2	14 1/2	Preferred...	100	186 1/2	230	6% part pref...	100	43 1/2	44 1/2	Class A...	100	47 1/2	55
Texas Gulf Sulph...	100	145 1/2	145 1/2	U S Envelope...	100	155	165	Va Iron C & C...	100	47	49 1/2	Pref new...	100	34	38
Textile Banking...	100	170	180	Preferred...	100	106	109	Preferred...	100	72	78	Winchester Co...	100	15	18
Thompson-Starret...	100	125	125	U S Express...	100	3 1/2	4 1/2	V Vivado Inc...	100	31 1/2	31 1/2	2d preferred...	100	47	48
Preferred...	100	104	105	U S Finishing...	100	53	56	Vulcan Detinning...	100	8	15	Preferred...	100	86	86
Thompson (J R)...	25	45 1/2	46	U S Glass...	25	155	160	Com class A...	100	80	90	Woodward Iron...	100	75	79
Tide W Assn Oil...	25	24 1/2	24 1/2	Preferred...	100	115	117	Preferred...	100	---	---	Preferred...	100	91	91
Preferred...	100	97 1/2	97 1/2	U S Hoffman Ma...	100	49 1/2	50 1/2	Waldford System...	100	18 1/2	19 1/2	Woolth (F W)...	25	165 1/2	165 1/2
Tide Water Oil...	100	33	33 1/2	chinery...	100	56 1/2	58	Walham Watch &	100	35	36	Worthington Pump	100	31	31 1/2
Pref (non-vot)...	100	93 1/2	94	U S Ind Alcohol...	100	99 1/2	102 1/2	Clock cl B...	100	104	110	& Mach...	100	67 1/2	70
Timken-Det Axle...	100	9	9 1/2	Preferred...	100	136 1/2	138 1/2	Prior pref...	100	54	56	Preferred A...	100	57 1/2	60
Preferred...	100	93 1/2	93 1/2	U S Print & Litho...	100	83	87	Preferred...	100	20	17 1/2	Preferred B...	100	38 1/2	38 1/2
Timken Roll Bear...	100	52 1/2	52 1/2	Common...	100	---	---	Ward Baking Corp...	100	90 1/2	101	Wright Aeron...	100	52	53
Tobacco Prod...	100	105 1/2	106	Preferred...	100	---	---	Com Class A...	100	33 1/2	34 1/2	Wrigley (Wm) Jr...	100	100	100 1/2
Class A...	100	110 1/2	111 1/2	U S Radiator...	100	60 1/2	61	Com Class B...	100	90	91 1/2	Wurlitzer (Rudolph)	100	104	104
Torrington Co...	25	65	66	U S Realty & Imp...	100	57 1/2	58	Preferred...	100	14 1/2	14 1/2	7% preferred...	100	66	68
Transcont'l Oil...	100	3 1/2	3 1/2	U S Rubber...	100	105 1/2	106 1/2	Warner Bros Picc...	100	46 1/2	48	8% preferred...	100	24 1/2	24 1/2
Transue & Williams	100	21 1/2	21 1/2	1st preferred...	100	40 1/2	41	Warren Bros...	100	1	2	Coach Mfg cl B...	100	122	125
Steel Forging...	100	5	5	U S Sm Ref & Min...	50	49	49 1/2	1st preferred...	50	110 1/2	116	Preferred...	100	102	106
Troy Fdy & Mach...	25	11	11 1/2	Preferred...	50	49	49 1/2	Warwick I & St...	100	50	51	Young (J S) Co...	100	78	78 1/2
Preferred...	100	66 1/2	68	U S Stamping...	100	143 1/2	143 1/2	Wash Crosby pf...	100	53 1/2	55	& Tube...	100	108 1/2	109 1/2
Trumbull Steel...	100	23 1/2	23 1/2	U S Steel Corp...	100	129 1/2	129 1/2	Washburn Wire...	100	50	51				
Preferred...	100	100 1/2	100 1/2	Preferred...	100	61	62 1/2	Washington Oil...	100	2 1/2	2 1/2				
Truscon Steel...	100	54	55	U S Tobacco...	100	112	116	Wash Market...	100	15	25				
Preferred...	100	117 1/2	125	Preferred...	100	69	72	Weber & Heilbr...	100	68 1/2	69				
Un B & P Corp...	100	48 1/2	48 1/2	Univ Leaf Tob...	100	96 1/2	97	Wells Fargo & Co...	100	127	127 1/2				
Un Carb & Carbon...	100	52 1/2	53	Preferred...	100	30 1/2	30 1/2	Western Dairies A	100	81	83				
Union Oil of Calif...	25	52 1/2	52 1/2	Univ Pipe & Rad...	100	71	73 1/2	Westing Air Br'ke	50	68 1/2	69				
Un Oil Associates...	25	125	125	Preferred...	100	---	---	West-hse El & Mf...	50	---	---				
Un St Yds So Om...	100	93 1/2	94					1st preferred...	50	---	---				
Union Tank Car...	100	115 1/2	117 1/2												
Preferred...	100	30 1/2	30 1/2												
United Alloy Steel...	100	99 1/2	100 1/2												
United Clear Stores	25	100 1/2	100 1/2												
of America...	25	100 1/2	100 1/2												
Preferred...	100	120	120												

a Purchaser also pays accrued dividend. b Assessment paid. c Price per share, not per cent. d With common stock bonus. e Last sale. f Nominal. g Canadian price. h Sale price. i New stock. j Ex-cash and stock dividend. k Ex-stock dividend. l Ex-dividend. m Ex-rights. Without par value.

## UNITED STATES AND MUNICIPAL BONDS

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 3.95% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 3.95% per annum to the maturity of the issue. Where two figures appear, as for instance "3.95 to 4.00," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return.

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added, on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
<b>UNITED STATES—See also page 13.</b>				Montgomery 6s 1951..... J&J		4.75		Sacramento 4s Jan '27-'45 opt			4.30
2s Pan Can Nov 1938..... Q-F	100 1/2	101 1/2	---	5s Funding 1940..... J&J		4.50		4 1/2s Sew & Dr 1927-34 J&J			4.35
3s Panama Canal 1961..... Q-M	94 1/2	96 1/2	---	5s Nov 1 1950..... M&N		4.50		Sacram'to Co 4 1/2s '26-'46 J&D			4.30
3s Conversions 1946-47..... Q-J	94 1/2	96	---	4 1/2s Water 1928..... A&O		4.40		San Diego 5s W W '27-'54 A&O			4.35
U S Certif's of Indebtedness.....	b 3.25	3%	---	4 1/2s Sch W W & Sew '44 J&J		4.70		5s Water 1934-53..... F&A			4.35
U S Treasury notes.....	b 3.50	2.90%	---	Montgomery Co 5s 1935 A&O		4.60		5s Water 1927-63..... J&J	b 4.40	to 4.50	%
<b>Instrumentalities of U S Govt</b>				Selma 5s 1927 opt 1910..... M&N		4.75		4 1/2s Wh & Har '27-'52 J&J			4.40
Federal Land Bank—Farm	Loan	Bonds	---	Sumter Co 5s 1950..... F&A		4.75		5s Municipal 1926-1960 J&J			4.45
4 1/2s 1926 opt 1936..... J&J	100 1/2	101	4 1/2	Troy 6s Impt 1935..... J&J				5s School 1931 1966.....			4.45
4 1/2s 1937 opt 1922 M&N	100 1/2	100 1/2	---	Opt any int date at 101 1/2	98	101	---	4 1/2s Water 1927-1929 J&J			4.45
4 1/2s 1938 opt 1923 M&N	100 1/2	100 1/2	---	<b>ARIZONA</b>				4 1/2s Water 1930-1964.....			4.45
5s 1941 opt 1931..... M&N	103 1/2	104	---	4 1/2s ref Apr '38 opt '28 J&J15		4.40		3 1/2s g July 1 1927-44 J&J			4.45
4 1/2s 1942 opt 1932 M&N	101 1/2	101 1/2	---	Maricopa County S D No 1				San Francisco (City & County)			4.30
4 1/2s 1943 opt 1933..... J&J	101 1/2	102 1/2	---	5s March 1933..... Mar		4.65		5s Water 1930-1969..... J&J	b 4.25	to 4.30	%
4 1/2s 1944 opt 1934..... J&J	101 1/2	102 1/2	---	6s Highway 1947-51 J&J15		4.75		4 1/2s Water '57, '58, '59 J&J	b 4%	to 4.25	%
4 1/2s 1945 opt 1935..... J&J	102 1/2	102 1/2	---	Phoenix 4 1/2s '50 opt '30 J&J		4.50		San Joaquin Co 5s '27-49 J&J	b 4%	to 4.25	%
4 1/2s 1946 opt 1936..... J&J	102 1/2	102 1/2	---	6s Jan 1 1946..... J&J		4.60		San Mateo Co 5s 1927-42 J&J	b 4%	to 4.25	%
4 1/2s 1947 opt 1937..... M&N	100 1/2	100 1/2	---	5s School March 1933.....		4.50		Santa Barbara 5s '27-41 Jan10	b 4.45	to 4.60	%
4 1/2s 1948 opt 1938..... J&J	103 1/2	103 1/2	---	5s Jan 1 1954 opt 1934 J&J		4.50		4 1/2s gold Aug 1943..... F&A	b 4.40	to 4.45	%
4 1/2s 1949 opt 1939..... J&J	103 1/2	104	---	5s W W 1927-1950..... J&J		4.50		<b>CANADA—See page 49.</b>			
Fed'l Intermediate Cred Bks				Prescott 5s 1948..... J&J		4.80		<b>COLORADO</b>			
4 1/2s Feb 1 1927..... F&A	b 3 1/2	3.50%	---	Tucson 5s Water 1950..... J&J		4.70		Colo Spgs 4s '29 opt '14..... M&S	98 1/2	99 1/2	---
4 1/2s May 15 '27..... M&N	b 3 1/2	3.50%	---	4 1/2s W Mar 10 '38..... M&S10		4.50		4s Ref Water Mar 1 1941.....	96 1/2	97 1/2	---
4 1/2s Oct 15 1927 A&O15	b 4 1/2	3.50%	---	<b>ARKANSAS</b>				4 1/2s 1930-1939..... J&J	b 4 1/2	to 4 1/2	%
<b>TERRITORIES AND U. S. POSSESSIONS</b>				Hot Springs 4 1/2s '27-'50 M&S	b 5.40	to 5.60		Denver 5s Aug 15 '28..... F&A15	101	101 1/2	---
Honolulu (City & County)				Little Rock 4 1/2s '26-'30 M&N				Denver (City and County)			4.10
5s Pub Impt 1956..... J&D 15	---	---	4.30	4 1/2s Fund 1931-40..... M&N				4 1/2s Water Nov 1948 M&N			4.10
Hawaii, Territory of—				4 1/2s Fund 1941-50..... M&N	b 4.25	to 4.35		4 1/2s Water 1944..... J&J			4.10
4 1/2s Sept 15 1949..... M&S15	b 4.35	4.15%	---	St Francis Lev D 6s 1947 J&J				8 D No 1 4 1/2s 1934-53 J&J			4.10
4 1/2s Jan 1945.....	b 4.35	4.15%	---	5 1/2s 1945-1964..... J&J				8 D No 1 1930-1947 J&D			4.10
4s May 15 '46 opt '36 M&N	b 4.35	4.15%	---	5 1/2s 1950-1969..... J&J				Moffat Tunnel Imp dist—			4.50
4s Aug 1947 opt 1937..... F&A	b 4.35	4.15%	---	5s 1949 opt 1929..... J&J				5 1/2s 1944-1968..... J&J			4.50
Phillip Isl 5 1/2s Sept 1950 Q-M	102	104	---	<b>CALIFORNIA</b>				5 1/2s 1964-1973..... J&J			4.50
5s April 1 1955..... A&O	102	104	---	5 1/2s Highway 1927-37 J&J3		4.25		5 1/2s 1964-1973..... J&J			4.50
4 1/2s July 1 & 15 1952 J&J	99 1/2	101	---	4 1/2s Univ Bldg Jan '57-65 J&J		4.10		Pueblo Co 4 1/2s ref '31 op '21 J&J	99	100	---
4 1/2s 1950.....	99 1/2	100	---	4 1/2s Highway 1936-48 J&J30		4.10		Pueblo County 8 D No 20.....			4.30
4s g L Pur '34 opt '14 Q-F	b 4.80	4.50%	---	4s Harb Imp 1985 opt '50 J&J		4.5		4 1/2s 1932..... M&S			4.30
4s P Wks & Imp 1935 Q-M	b 4.80	4.50%	---	Alameda 4s 1926 to '41 J&D		4.30		<b>CONNECTICUT</b>			
4s Impt 1936 opt 1916 F&A	95	100	---	4 1/2s Mun Imp '27-'48 A&O		4.30		*3 1/2s April 1934..... A&O			3.95
Porto Rico 4 1/2s 1931-34 J&J	b 4.35	4.15%	---	Bakersfield 5s 1926-52 A&O		4.45		*4s July 1936..... J&J			3.95
4 1/2s 1937-1940..... J&J	b 4.35	4.15%	---	Berkley 5s 1942-1951 J&J		4.30		*5s July 1 1936..... J&J			3.95
4s Jan 1 1944-1950..... J&J	b 4.35	4.15%	---	5s School 1927-1955 J&J				Bridgeport..... 5s 1927-49 J&D	b 4.10	to 4.20	%
4s gold 1927-1960..... J&J	b 4.35	4.15%	---	Imperial Irrig Dist 6s '38 J&J	100	105	---	4 1/2s Bridge 1927-65..... J&J	b 4.10	to 4.20	%
4s Road 1927-1930..... J&J	b 4.35	4.15%	---	Los Angeles 4 1/2s 1927-51 J&D		4.35		4 1/2s High Sch 1927-63 J&J	b 4.10	to 4.20	%
5s July 1954.....	b 4.35	4.15%	---	4s Water 1926 to 1945 M&N		4.35		4 1/2s Sewer 1927-46 A&O	b 4.05	to 4.20	%
<b>ALABAMA</b>				3 1/2s Water 1926 to '41 A&O		4.35		4 1/2s School 1927-49.....	b 4.10	to 4.20	%
4 1/2s Renewal 1950..... J&J			4.25	4 1/2s Sch 1927 to 1944 J&D		4.35		*3 1/2s Improvt 1927-41 J&J	b 4.10	to 4.20	%
4 1/2s Road June 1927-1931 J&J	b 4%	to 4.20	%	4 1/2s 1926-1963..... A&O		4.35		*5s Construc'n 1927-48 J&D	b 4.10	to 4.20	%
4s renewal Class C 1956 J&J			4.20	5s Municipal 1927-61 F&A		4.40		5s 1927-55..... J&J	b 4.15	to 4.30	%
3 1/2s renewal Jan 1956..... J&J			4.20	5 1/2s (arb imp) '26-'61 M&N		4.50		Bristol 4 1/2s Water 1939 J&J	b 4.15	to 4.25	%
Birmingham 5 1/2s '27-'35 M&S2	b 4.15	to 4.45	%	Los A C S D 5 1/2s '26-34 M&N		4.45		5s July 1 1927-55..... J&J	b 4.15	to 4.25	%
5s School Apr 1 1950..... A&O			4.35	5 1/2s Nov 1935-60..... M&N	b 1.50	to 4.55		Cheshire 4 1/2s 1927-45 J&J			4.10
5s School 1934..... J&J			4.30	5s 1927-1934..... F&A				Danbury 4s 1946 taxable J&J			4.20
5s Fund Sept 20 1941 M&S			4.35	5s 1935-1964..... F&A	b 4.20	to 4.40		4 1/2s 1927-28 taxable J&D	b 4%	to 4.15	%
4 1/2s School 1928-30 A&O	b 4.20	to 4.25	%	Los Ang Co 4 1/2s '27-'49 F&A				4 1/2s 1929-65 taxable J&D			4.20
4 1/2s School 1931-34 A&O			4.25	Oakland 5 1/2s 1927-43 F&A				3 1/2s Fund 1941 tax'le A&O			4.15
4 1/2s School 1942-48 A&O			4.30	4 1/2s Mun Imp '27-'43 F&A				East Hartford Fire District—			
Jefferson County 5s 1949.....			4.50	4 1/2s 1927-1929..... F&A				*5 1/2s 1927-1951..... M&N	b 4.30		
4 1/2s July 1 1931..... J&J			4.40	4 1/2s 1930-1965..... F&A				4s Water June 1933..... J&D			4.20
4 1/2s Hospital 1963..... J&J			4.45	Oakland 8 D 4s 1927-44 J&J				Glastonbury 4 1/2s 1927-58 J&J			4.10
Mobile 5s School 1943 J&D			4.40	Orange Co 5s 1927-45..... M&S				Greenwich 4 1/2s 1931-33 J&J			4.10
5s Dock Nov 1 1947 M&N			4.40	Pasadena 4s Jan 1927-42 J&J				4 1/2s 1934-1942 tax ex'm't			4.10
5s Refunding 1949..... M&S			4.40	4 1/2s Wat Pl't '26-'36 A&O				Groton School District—			
4 1/2s Refunding 1937 A&O			4.35	Redlands 5s 1927-51 J&J15				4 1/2s 1927-1960.....			4.20
4 1/2s Water & Sewer '39 J&J			4.35	Riverside 5s 1927-53 J&D				Hartford 3 1/2s Bdge '55 J&J	b 4%	to 4.15	%
Mobile Co 5s ref 1928..... M&S			4.40	Riverside Co 5s '27-'54 M&N				*4s Water June '30-'39 J&D	b 3.90	to 4.05	%
5s Road Feb 1932..... F&A			4.45					*4s Water 1940-45..... J&D	b 3.90	to 4.05	%
5s Nov 1 1947..... M&N			4.45					*4s Water 1926-1938.....	b 3.90	to 4.05	%



Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
<b>Hartford (Concluded)—</b>				<b>Bel Govt 7 1/2% yly to '45 J&amp;D</b>	108 1/2	109		<b>FOREIGN CITIES, &amp;c.</b>			
4 1/2% Water 1929-1930.....	b 3.90	to 4.05	%	8% Extl s f bds 1941.....	107 1/4	107 1/2		Baden Extl s f 7s 1951.....	95	95 1/2	---
4 1/2% Water 1931-1935.....	b 3.90	to 4.05	%	Extl 16 1/2% 1949.....	90 1/2	91 1/2		Bergen, Norway, 6s 1949.....	100 1/4	101	---
4 1/2% High Sch '27-'55.....	b 3.90	to 4.05	%	External s f 6s 1955.....	84 1/2	84 3/4		Berlin 6 1/2% 1950.....	91	91 1/4	---
4 1/2% Munic Bldg '33.....	b 3.90	to 4.05	%	Extl s f 7s 1955.....	94 1/2	95		Bogota (City) extl 8s '45.....	101 1/2	102	---
4 1/2% Perm Imp '26-'27 J&D	b 3.90	to 4.05	%	Bolivia (Rep) Ext 8s '47.....	101 1/4	101 1/2		Bordeaux (City) 6s '34.....	84 1/4	85 1/2	---
<b>Hartford School Districts—</b>				Brazil 8% ext 1941.....	104 1/2	105		Buenos Aires, Argentine Rep.			
4 1/2% Arsenal '26-'47.....	b 4 1/2	to 4.05	%	7s Cent Ry elec 1952.....	94 1/2	95 1/2		Guar 5s of 1909-1946.....	88	90 1/2	---
4 1/2% Northeast 1959.....	b 4 1/2	to 4.05	%	8 7/8% (coff sec '22) 1952	107 1/2	107 1/2		Ext 6 1/2% 1955.....	99 1/2	100	---
4 1/2% 2d North 1944.....	b 4 1/2	to 4.05	%	6 1/2% External s f 1957.....	90 1/2	91 1/2		Carlsbad (City) s f 8s '54.....	103 1/4	104	---
4 1/2% South Sept 1955.....	b 4 1/2	to 4.05	%	5s of 1895.....	67 1/2	68		Christiania (Norway).....			
4 1/2% Southwest 1944.....	b 4 1/2	to 4.05	%	5s of 1913.....	67 1/2	68		30-yr s f 6s 1954.....	100 1/4	100 3/4	---
4 1/2% Wash'tn '27-'47.....	b 4 1/2	to 4.05	%	4 1/2% of 1883.....	65 1/2	66		30-year s f 6s 1955.....	100 1/2	100 1/2	---
4 1/2% West Middle 1937.....	b 4 1/2	to 4.05	%	4 1/2% of 1888.....	62 1/2	63 1/4		Cologne (City) Germany.....			
Killingly (Town) 4 1/2% '27-'56 J&J	b 4 1/2	to 4.10	%	4s of 1900.....	58 1/2	58 3/4		Ext s f 6 1/2% Mar 15 '50.....	89 1/2	89 3/4	---
Manchester 4 1/2% '27-'28.....	b 4 1/2	to 4.10	%	4s of 1910.....	54 1/2	55		Copenhagen 4s of 1901.....	89	90	---
4 1/2% 1929-1933.....	b 4 1/2	to 4.05	%	4s of 1889.....	55 1/2	55 1/2		5 1/2% Munic Ext '44.....	99 1/4	99 1/2	---
4 1/2% 1931-1944.....	b 4 1/2	to 4.10	%	Bremen (State) 7s 1935.....	96 1/2	97		Danish Cons Municipal Loan			
Meriden (T) 4s '27-'35.....	b 4 1/2	to 4.25	%	British—Cons 2 1/2% op '23 Q-J	95 1/2	95 1/2		8% s f ext '46 ser A.....	110 1/4	111	---
Middletown 4s 1927-'35.....	b 4 1/2	to 4.25	%	4 1/2% War Loan '26-'45 J&D	95 1/2	95 1/2		Series B.....	110 1/4	110 1/2	---
Middletown (T) 4s 1930.....	b 4 1/2	to 4.10	%	5 1/2% Feb 1 1937.....	105 1/4	105 1/4		5 1/2% 1955.....	97 1/4	97 1/2	---
New Britain (C) 3 1/2% '32.....	b 4 1/2	to 4.05	%	5 1/2% conv Aug 1929.....	118 1/2	119		Dresden (Ger) extl 7s '45.....	95 1/4	95 1/4	---
4 1/2% Munic Bldg 1948.....	b 4 1/2	to 4.05	%	Buenos Aires (Prov) 7s '36 J&J	99 1/2	99 1/2		Duisburg (Ger) 7s 1927.....			6.50
4 1/2% School 1926-'40.....	b 4 1/2	to 4.05	%	Extl s f 7s 1952.....	96 1/2	96 1/2		7s 1928.....			7.15
4 1/2% School 1940-'52.....	b 4 1/2	to 4.05	%	Extl 7 1/2% 1947.....	99 1/2	99 1/2		7s 1929.....			7.30
4 1/2% Water Aug 1941.....	b 4 1/2	to 4.05	%	Chili (Republic) 8s 1941.....	107 1/2	108		7s 1930.....			7.65
4 1/2% Sch Aug '26-'43.....	b 4 1/2	to 4.05	%	Ext 8s Oct 1 1926.....	101	101 1/2		Extl g 7s 1931-'45.....			
4 1/2% Sch Aug 1929.....	b 4 1/2	to 4.20	%	Ext s f 7s 1942.....	100	100 1/2		Frankfort (Germany).....			
5s Park 1926-1943.....	b 4.20	to 4.25	%	S f 8s Nov 1 1946.....	107 1/2	108 1/2		Extl 7s 1926-'45.....	96 1/2	97	---
New Hav (C) 3 1/2% '26-'35.....	b 3.95	to 4.05	%	Chili Mtge Bk 6 1/2% '57 J&D31		96 1/2		German Cons Munic 7s 1947.....	102	102 1/2	---
4s Sewerage 1927-'29.....	b 3.95	to 4.05	%	Chinese Government.....				Havana—1st 6s 1939.....	100	100	---
4s Apr 2 1940 tax-expt.....	b 3.95	to 4.05	%	Hukuang Rys 5s E.....	40	40 1/2		2d 6s.....	100	100	---
4 1/2% Paving Mar 1936.....	b 3.95	to 4.05	%	5s of 1896 Fred 1933.....	90	92		Haidberg (Germ) 7 1/2% '50 J&J	98 1/2	98 1/2	---
4 1/2% 1943-1952.....	b 3.95	to 4.05	%	4 1/2% of '98 E red 44.....	73	75		Hungarian Cons Munic Loan			
4 1/2% Paving Aug '37.....	b 3.95	to 4.05	%	4s of 1895 1931.....	83	88		s f g 7 1/2% 1945.....	93 1/4	93 1/4	---
4 1/2% Mch 15 '27-'35.....	b 3.95	to 4.05	%	English stamped.....	83	88		Leipzig (City) of 7s 1947.....	95 1/2	95 1/2	---
4 1/2% '36-'37-'39-'40-'41.....	b 3.95	to 4.05	%	French stamped.....	83	88		Lyons (City) 6s 1934.....	84 1/4	85 1/2	---
5s 1927-1951.....	b 3.95	to 4.05	%	Colombia (Rep) 6 1/2% '27.....	100	100 1/4		Marselles (City) 6s '34.....	84 1/4	85 1/2	---
New Hav (T) 3 1/2% '27-'29.....	b 4.05	to 4.10	%	Cordoba (Prov) Argentina.....				Medellin (Munic) (Columbia)			
New London 4s 1933.....	b 4.05	to 4.10	%	Extl s f 7s 1942.....	97 1/4	98 1/4		External 8s 1948.....	100 1/2	101 1/2	---
4 1/2% Imp 1931-1935.....	b 4.05	to 4.10	%	Cuban 5s 1944 opt 1911.....	101 1/2	102		Montevideo (City) s f 7s '52.....	102	102 1/2	---
4 1/2% Park July 1942.....	b 4.05	to 4.10	%	Extl g 4 1/2% 1945 ser A.....	94	93 1/2		Osh 5 1/2% 1916.....	100 1/2	100 1/2	---
4 1/2% Water 1950.....	b 4.05	to 4.10	%	Extl g 5s 1949.....	100 1/2	101 1/4		Porto Alegre (City), Brazil—			
Norwalk (C) 3 1/2% 1929.....	b 4.05	to 4.05	%	Extl s f 5 1/2% '53.....	101 1/2	102		Sinking fund 8s 1961.....	102 1/4	103 1/2	---
4s Ref Sewer 1927-'28.....	b 4.05	to 4.05	%	Czechoslovak Republic.....				S f 40-yr 7 1/2% 1966.....	97	98 1/2	---
4s Sch Mch 1954-1964.....	b 4.05	to 4.05	%	Ext s f 8s '22 due '51.....	101 1/2	102		Prague (Greater) City.....			
4 1/2% Sch Mch 1929-1953.....	b 4.05	to 4.05	%	Ext s f 8s '22 due '52.....	101 1/2	101 1/2		7 1/2% loan of 1927-'52.....	99 1/4	100	---
4 1/2% Improv't 27-'39.....	b 4.05	to 4.05	%	Extl 7 1/2% 1945 Ser A.....	99	99 1/2		Rio de Janeiro 8s 1946.....	102	102 1/2	---
Norwalk (T) 4 1/2% 1942.....	b 4.05	to 4.05	%	Denmark ext 6s 1942.....	104	104 1/4		Ext s f 8s 1947.....	102	102 1/4	---
Norwich—G & E 1931.....	b 4.05	to 4.15	%	Extl 5 1/2% 1955.....	99 1/4	99 1/2		7s 1960 (per 1000 milreis)	85 1/2	105	---
4 1/2% Water Mar '39.....	b 4.05	to 4.15	%	Dominican Rep 5s '58.....	102 1/2	103		5s s f loan of 1909-34.....	89	91	---
4 1/2% Refunding 1938.....	b 4.05	to 4.15	%	Cust Adm s f 5 1/2% '42.....	97	97 1/4		5s of 1904.....	68 1/2	70 1/2	---
Putnam (T) 4 1/2% '27-'46.....	b 4.10	to 4.10	%	Dutch E Indies 6s 1947.....	105 1/2	106		Rotterdam (C) ext 6s '64.....	105 1/2	105 1/2	---
4 1/2% Water 1927 & '30.....	b 4.10	to 4.10	%	Ext s f 6s 1962.....	105 1/2	105 1/2		Saarbrücken (City), Germany			
Stamford (C) 4s 1942.....	b 4.10	to 4.20	%	Extl 5 1/2% Mar 1953.....	103 1/2	104 1/4		Ext 7s Mar 31 1935.....			
Stamford (T) 4 1/2% '27-'45.....	b 4.10	to 4.10	%	Extl 5 1/2% Nov 1953.....	103 1/2	104 1/4		Sao Paulo (City), Brazil—			
4 1/2% Sch 1927-1965.....	b 4.10	to 4.10	%	Finland (Repub) 6s '45.....	87 1/2	87		External s f 8s 1952.....	104 1/4	105	---
Stonington 4 1/2% '28-'33.....	b 4.10	to 4.25	%	6 1/2% Mun loan '54 cl A.....	90	90 1/4		Soissons (City), France.....			
Stratford 6s 1926-'31.....	b 4.10	to 4.25	%	Class B.....	90	90 1/4		Ext g 6s Nov 14 '36.....	81 1/4	82 1/4	---
Torrington 5 1/2% '30-'35.....	b 4.10	to 4.25	%	Extl s f 7s 1950.....	97 1/2	97 1/2		Tokyo (City) of 5s of 1912—			
5 1/2% Fund 1936-'41.....	b 4.10	to 4.25	%	France (Republic of) 4s 1917—	12	13		Red ann s f beg '17-'52.....	74 1/4	74 1/4	---
Wallingford (Town) 4 1/2% 1933, '38, '43, '48, '53.....	b 4.10	to 4.10	%	5% National Loan not red before Jan 1931.....	114	115		Trondheim (City), Norway—			
Waterbury 3 1/2% Sch '27-'32.....	b 4.15	to 4.05	%	5s premium 1920.....	119	120		S f ext 6 1/2% temp 1944.....	100 1/4	101	---
4s Park July '27-'58.....	b 4.15	to 4.05	%	6% National loan of 1920.....	119	120		<b>CANADA (New York Prices)</b>			
4s Water 1926-1939.....	b 4.15	to 4.05	%	7s ext of 1924-1949.....	90 1/2	90 1/2		Dominion of Canada—			
4s Water 1940-1965.....	b 4.15	to 4.05	%	7 1/2% External 1941.....	96 1/2	97		4 1/2% Feb 1 1936.....	98 1/4	98 1/4	---
4 1/2% City Hall '27-'63.....	b 4.15	to 4.05	%	8% ext g loan '45.....	102	102 1/4		5s reffd Oct 15 '43.....	101 1/4	102 1/2	---
4 1/2% Water '49-'93.....	b 4.15	to 4.05	%	German extl 7s 1949.....	104 1/4	104 1/4		5s reffd Oct 15 '43.....	100 1/4	100 1/2	---
4 1/2% 1934-1964.....	b 4.15	to 4.05	%	Ger Cent Agri Bk 7 1/2% '50.....	99 1/2	99 1/2		5s 1931.....	101 1/4	101 1/2	---
4 1/2% Water 1930-'44.....	b 4.15	to 4.05	%	Graz (Mun) Austria 8s '54.....	98	98 1/4		5s Mar 1937.....	103 1/4	104 1/4	---
4 1/2% Bldg, St. &c., '30-'39.....	b 4.15	to 4.05	%	Greek Govt s f 7s 1964.....	88 1/2	88 1/2		5s Oct 1931.....	101 1/4	102	---
4 1/2% Bldg, St. &c., '40-'64.....	b 4.15	to 4.05	%	Haiti (Rep) 6% Ex '52.....	98 1/4	98 1/4		5s May 1952.....	105	105 1/2	---
4 1/2% 1946-1953.....	b 4.15	to 4.05	%	Hungary (Kingd) 7 1/2% '44.....	100	100 1/4		5 1/2% gold notes 1929.....	102 1/2	102 1/2	---
4 1/2% Water 1935-'64.....	b 4.15	to 4.05	%	Industrial Bank of Japan.....				5 1/2% Viet Loan Dec '27.....	101 1/2	101 1/2	---
4 1/2% 1926-1934.....	b 4.15	to 4.05	%	6% notes 1927.....	99 1/2	100		5 1/2% Viet Ln Nov '33.....	105	105 1/2	---
West Hartford 4 1/2% 1943.....	b 101			Industrial Mtge Bk of Finland			5 1/2% Viet Ln Nov '34.....	103 1/2	103 1/2	---	
West Haven Union S D—				1st Mt coll 7s July 1 1944.....	99	99 1/2		5 1/2% Viet Ln Dec '37.....	108	108 1/2	---
<b>DELAWARE.</b>				Italy (Kingd) extl 7s '51.....	88 1/2	89		5 1/2% renew Nov 1932.....	100 1/2	101 1/2	---
4 1/2% May 1 1927-56.....	b 4.10	to 4.10	%	5% Int Consol.....	83 1/4	84 1/4		5 1/2% renew Nov 1932.....	102 1/4	103 1/4	---
3s Dec 1 1927 opt 1902.....	b 4	to 4	%	5% Treasury notes 1925.....	83 1/4	84 1/4		Alberta (Prov) of 6s 30.....			4.85
4 1/2% '60 opt any date 105.....	b 104 1/4	to 105 1/4	%	Japanese Government.....				5s Apr 15 1950.....	100 1/4	100 1/4	---
4 1/2% 1961 opt '22 at 105.....	b 104 1/4	to 105 1/4	%	4s E '54 opt '10.....	65	67		Brit Col (Prov) 5s '48.....	101 1/4	101 1/4	---
Dover Spec S D 5s '27-'46.....	b 4.25	to 4.45	%	4s E Jan '31 opt aft '21.....	89 1/2	89 1/2		4 1/2% June 29 1927.....	101 1/4	101 1/4	---
Kent Co 4 1/2% 1945-1950.....	b 4.35	to 4.45	%	8 f 6 1/2% 1954.....	96 1/2	96 1/2		4 1/2% June 29 1928.....	101 1/4	101 1/4	---
New Castle Co 4 1/2% '27-'34.....	b 4.05	to 4.25	%	Oriental Devel Co, Ltd—				4 1/2% June 29 1929.....	101 1/4	101 1/4	---
5 1/2% 1927-1928.....	b 4.45	to 4.20	%	Ext 6s 1953.....	91 1/4	92		4 1/2% 1930-1932.....	101 1/4	101 1/4	---
5 1/2% 1936-1944.....	b 4.45	to 4.45	%	Mtg Bk of Denm'k 6s '70.....	100	100 1/2		4 1/2% 1933-1946.....	101 1/4	101 1/4	---
Sussex Co 5s '31-'70.....	b 4.40	to 4.45	%	Newfound 6 1/2% '36.....	108 1/2	109 1/2		4 1/2% 1947-1956.....	101 1/4	101 1/4	---
Wilmington—4 1/2% '28-'37.....	b 4.10	to 4.20	%	5 1/2% 1939.....	108 1/2	108 1/2		Calgary 5s 1933.....	101 1/4	101 1/4	---
4 1/2% Bldg—Con '53-'62.....	b 4.25	to 4.25	%	5 1/2% 1924 & 1943.....	108 1/2	108 1/2		5s June 15 1935.....	101 1/4	101 1/4	---
5s 1947-'49.....	b 4.30	to 4.30	%	Netherl'ds 6s '72 (flat).....	108 1/2	108 1/2		5s July 1 1945.....	101 1/4	101 1/4	---
<b>FLORIDA.</b>				6s 1972 series B.....	108						



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Saskatchewan (Province)—				South Bend School District—				Fifth District Levee—			
5s 1943 (non-call) J&D15			4.85	04s Apr 17 1927 F&A	ob		4	5s 1950 opt 1940 J&J	99		
4 1/2s July 2 1945 J&J2			4.80	Terre Haute—4s 1927 A&O	ob		4	5s 1952 opt 1942 J&J	99		
South Vancouver, B C—				04s Sewer 1930 F&A	ob		4	5s Oct 15 1962 op '52 A&O	99		
5s 1927-1946 J&D30	5.35	to 5.65	%	oTerre H Sch C 4s '26-'31 M&S	ob		4	5s Oct 15 1963 A&O15	99		
Toronto 5s 1927-1936 J&J	b 4%	to 4 1/2%	%	oVigo Co 4 1/2 Dec 16 '26-'27 J&D	ob		4	5s 1957-1967 A&O15	99		
6s 1927-1929 J&J	b 4.10	to 4.85	%					5s 1959-1969 F&A15	99		
6s 1930-1940 J&J	b 4.90	to 4.95	%	INDIAN TERRITORY (See Oklahoma)				Lafourche Basin Levee—			
6s 1940-1950 J&J			4.95	IOWA				5s Jan 1954 opt 1944 J&J	102 1/2		
4 1/2s Jan 1 1949 J&J			4.85	4 1/2s 1927-1929 J&D			4.10	Lake Borgne Dist Levee—			
4 1/2s Jan 1 1955 J&J			4.85	4 1/2s 1932-1933 J&D			4.10	5s Dec 1952 opt 1942 J&D			
4s 1 July 1 1948 J&J			4.95	4 1/2s 1934-1940 J&D			4.10	New Orleans 5s Oct 27 '32 A&O			
3 1/2s July 1 1944-45 J&J			4.85	Boone 4 1/2s 1927-31 M&N			4.15	5s Pub Belt RR '39-'49 J&J	100 1/2		
Vancouver, B.C. 5 1/2s '39 A&O			4.95	Burlington 4 1/2s '26-'33 M&N			4.15	5s Pub Belt 1950-59 J&D			
5 1/2s 1952 F&A			5	Council Bluffs—				4 1/2s Paving 1927-1936 J&J	97	100	
4s St Imp Sept 9 '27 M&S9			4.60	4 1/2s Wat Wks '27-'30 M&N			4.10	4 1/2s 1956 1966 J&J			4.35
4s St Imp Sept 9 '32 M&S9			4.90	Crawford Co 5s '26-'29 M&N			4.30	4s Floating debt 1948 A&O	87		
Winnipeg, Man. 5s '44 A&O			4.85	Cushing 5s School 1939 M&N			4.35	4s Constitutional 1942 J&J	96 1/2	97 1/2	
6s Dec 1930 J&D			4.80	Davenport 4s 1926-29 M&N			4.10	4s Public Impt 1950 opt			
4 1/2s non-call 1944 M&N			4.85	Des Moines—				1942 (old issue) J&J	94 1/2		
4 1/2s June 1 1946 J&D	96 1-7		4.80	5s Municip 1927-1957 J&J	b 4.25	to 4.30	%	4s Pub Impt '42 opt '28 J&J	94 1/2		
4 1/2s June 15 1950 J&D15			4.85	4 1/2s 1927-1931 M&N			4.20	Orleans District—			
4s Aug 1 1946 F&A15			4.80	4 1/2s W W 1932-42 J&D			4.15	5s July 1930-1939 J&J	100 1/2		
GEORGIA				6s Gen Oblig 1931-40 J&J			4.50	5s July 1940-1949 J&J	101		
4 1/2s ref 1935-1945 J&J			4	Des M Ind 8 D 4 1/2s '32 J&J			4.15	5s July 1950-1959 J&J	102 1/2		
3 1/2s Jan 1927-1935 J&J			4	4 1/2s Sept 1 1945 M&S			4.15	Plaquemine Parish E Bank			
Albany—5s 1945 J&D			4.30	4 1/2s 1944 M&S			4.15	5s Oct 1952 opt 1942 A&O			
Athens—4 1/2s June 30 1943 J&D			4.25	4s Sept 1 1945 M&S			4.10	Pontchartrain District—			
Atlanta—4 1/2s Jan 1 1940 J&J			4.10	Fort Dodge 5s Fund '39 A&O	b 4.25	to 4.30	%	D 6s 1944 M&N	111	120	
4 1/2s Sewer 1927-1940 J&J	b 4.10	to 4.15	%	Fremont Co 5s 1927-35 J&J	b 4.25	to 4.30	%	5s July 1968 J&J	100		
3 1/2s July 1 '31 & '33 J&J			4.05	Jackson Co 5s 1926-30 A&O	b 4.25	to 4.30	%	Red River A & B B District—			
Augusta—4 1/2s Flood 42M&N			4.20	Marshalltown Ind S D—				5s 1950 Series B A&O	102		
4s refunding 1934 J&J			4.20	5s City Hall 1926-39 M&N	b 4.20	to 4.25	%	5s Mar 1953 opt 1943 M&S	102		
3 1/2s April 1930 A&O			4.20	Marshalltown—				5s 1965 Series D F&A	102 1/2		
Bibb Co 4 1/2s 1948-49 M&N			4.20	4 1/2s Water 1929-42 A&O	b 4.20	to 4.25	%	Shreveport 5s 1929-1931 F&A	b 4.35	to 4.40	%
Clarke Co 5s 1926-41 J&J	b 4%	to 4.30	%	4 1/2s Water 1943-44 A&O	b 4.25	to 4.30	%	5s 1932-1936 F&A			4.40
Columbus—5s 1927-44 J&J	b 4.15	to 4.30	%	Ottumwa 4 1/2s June 1936 J&J			4.15	5s 1937-1961 F&A			4.45
4 1/2s Refunding 1939 J&J			4.20	Polk Co 4 1/2s 26-32 A&O15	b 4.25	to 4.30	%	4 1/2s W W & Sew '27-'54 J&J	b 4.10	to 4.40	%
Dougherty Co 5s '27-'48 M&S	b 4.15	to 4.30	%	5s Funding 1927-35 J&J	b 4.25	to 4.30	%	Tensas Basin Levee District—			
Macon 4 1/2s W W 1927-36 J&J	b 4.15	to 4.20	%	Sioux City—				5s Jan 1957 J&J	100 1/2		
4s Pav & Sew '27 to '39 J&J	b 4.15	to 4.20	%	6s Park Aug 15 35-'45 F&A15			4.50	MAINE			
Pulaski Co 5s 1932-48 J&J	b 4.50	to 4.60	%	6s Ref Aug 15 1940 F&A15			4.50	5 1/2s Bonus Fund '26-'30 J&D	b 4%	to 4.15	%
Rome 4s Municip 1927-'39 A&O	b 4.20	to 4.30	%	5s Fire Fund 1927-33 J&J	b 4.15	to 4.25	%	5s Hwy & Bdge '27-'54 A&O	b 4%	to 4.05	%
Savannah—4 1/2s ref 1943 J&J			4.15	5s Police Fund '26-'33 M&N	b 4.15	to 4.25	%	4s Sept 1 1926-1953 M&S	99 1/2	100 1/2	
4 1/2s Drainage 1944 F&A			4.15	Sioux City S D 5s 1941 J&J			4.20	4s Highway 1927-1936 M&S	99 1/2	100 1/2	
4 1/2s Refunding 1959 F&A			4.15	Waterloo—				4s April 1928-31 tax-ex A&O	99 1/2	100 1/2	
Spaulding Co—5s 1926-30 J&D	b 4.15	to 4.30	%	4 1/2s W W Jan 15 '30 J&J			4.20	4s State Pier 1933-1942 M&S	99 1/2	100 1/2	
Swainsboro 6s 1926-50 A&O	b 4.25	to 4.90	%	Woodbury Co 5s '27-'32 J&J	b 4.20	to 4.25	%	Auburn—			
Valdosta 5s 1927-42 Jan	b 4.15	to 4.35	%	KANSAS				4s 1935 & 1940 tax-ex J&J			4.25
Ware Co 5s Sch 1927-31 J&J			4.40	4 1/2s 1927-1933 J&J	b 4.05	to 4.10	%	Augusta 4s 1926-45 J&J	99	100	
5s Road 1932-1949 J&J			4.40	4 1/2s Soldiers Compn '34-'52			4.10	Bangor—			
Watkins 8 D 6s 1931-50 M&N			5.50	Atchison Co—				4s Ref Wat '35 (taxable) J&J			4.30
Woodbury 6s 1927-49 J&D			5	4s Refund '29 op '14 J&J			4.20	4s Fund 1927-30 tax-ex J&J	99		
IDAHO				Emporia—				Bath 4s Ref 1941 tax-ex J&D	98		
5 1/2s Impt 1941 A&O			4.25	4 1/2s Dec '29 op '19 F&A			4.20	Bliddeford 4s 1927-35 M&N	98 1/2		
5s Highway 1941 J&J			4.25	Emporia 8 D 4 1/2s 32op '22 J&J			4.50	Brewer High Sch Dist—			
4 1/2s Cap Bldg 1930-39 J&J			4.25	Galena—			4.50	4 1/2s 1926-1945 M&N			4.10
4 1/2s May 1 1932 opt 1921 J&D			4.50	5s W W 1927-1943 J&D	b 4%	to 4.30	%	Gardiner Water District—			
4 1/2s Highway '35 opt '25 J&J			4.50	Hutchinson—5s 1931 A&O			4.20	4s 1934 (taxable) J&J	97		
4 1/2s Highw '37 op '27 J&J			4.25	4 1/2s Pub Bldg '61 op '31 J&J			4.20	Kennebec Water District—			
4 1/2s Ref 1927-1928 A&O			4.20	Kansas City—				4s Refunding May 1 1953 J&J	98 1/2	99 1/2	
4 1/2s Ref 1929-1945 A&O			4.20	5s Feb 1 1942 F&A			4.20	Kittery Water District—			
4s Jan 1 1934 op 1924 J&J			4.50	4 1/2s Wat & Light 1944 J&J			4.20	5s Jan 1927 to 1938 J&J			4.30
Blaine Co 5s Feb '27-'31 J&J			4%	4 1/2s Sch Bldg 1929 J&J			4.20	Lewiston 4s g Oct 1927 A&O	99		
Boise City 8 D 6s July 1 1940 J&J			4.75	4 1/2s Wat Plant Pur '39 J&J			4.20	Portland—			
ILLINOIS				4 1/2s Refg Feb 1 '29 F&A			4.20	4s Aug 1 1929 tax-ex F&A	99	100	
4 1/2s Serv Comp 1926-43 F&A	b 4.05	to 4.15	%	4 1/2s Imp July 18 '49 J&J			4.20	4s C H '27-'45 tax-ex A&O	99	100	
4 1/2s Aug 1 1930-38 F&A	b 4.05	to 4.15	%	Board of Education—				4s High Sch 1936 tax-exem	99	100	
4s May 1 1927-1935 M&N	b 4%	to 4.10	%	4 1/2s 1927-1953 F&A			4.20	Portland Bridge Dist (taxable)			
4s Highway 1929-1940 May	b 4%	to 4.10	%	4 1/2s 1927-1953 J&J			4.20	3 1/2s July 1927 to 1939 M&S	b 4%	to 4.15	%
4s Highway 1927-1928 May	b 4%	to 4.10	%	Sch Dist 4 1/2s 1929-54 J&J			4.20	Portland Water District—			
4s Highway 1941-1943 May	b 4%	to 4.10	%	Sedgwick County—				4s Funding 1928 J&D	99 1/2	100	
4s Highway 1945-1954 M&S	b 4%	to 4.10	%	4 1/2s Brge Oct '27op '17 J&J			4.50	Saco 4s April 1933 A&O	98		
Champaign County—				Topeka—				South Portland Sewer Dist—			
5s Road 1927-1943 M&N	b 4%	to 4.15	%	5s Top Wat Sept '26 J&J			4	4s 1931-1950 M&N			99 1/2
Chicago 4s 1927 J&J			4	4 1/2s 1926-1933 F&A	b 4.10	to 4.20	%	Washington Co 4s 1928 J&J	98		
4s 1928 to 1935 J&J			4	4 1/2s Elec Light 1929 J&J			4.15	Waterville—4s g July 1 1927	98 1/2		
4s Jan 1930 & 1931 J&J			4	Wichita 4 1/2s 1932-36 J&J			4.15	3 1/2s Sept 1935 M&S			4.35
4s Jan 1937-1939 J&J			4	Wyandotte County—				MARYLAND			
4s Jan 1927-1941 J&J			4	4 1/2s Bridge '32 to '41 F&A			4.15	4 1/2s Aug 15 1926-33 F&A15	b 3.95	to 4.05	%
No W Pk 4 1/2s 1927-27 J&J			4.10	KENTUCKY				4 1/2s Rd & Bdge '28-'40 J&D15	b 3.95	to 4.05	%
No W Pk 4 1/2s 1927-28 J&J			4.10	Ashland—				4s 1926 to 1928 J&J	b 3.95	to 4.05	%
W Chic Pk 4s 1927-27 J&J			4	5s Sew Impt '32 & '37 M&S			4.50	4s 1928 opt 1923 J&J	b 3.95	to 4.05	%
W Chic Pk 5s 1927-27 J&J			4	4 1/2s S I '42-'47-'52 M&S			4.50	4s Jan 1 1929 J&J	b 3.95	to 4.05	%
Chicago Sanitary District—				6s Ct H Dec 15 '38 J&D15				3 1/2s 1926-1928 F&A	b 3.95	to 4.05	%
4s Sept 1926-1931 M&S	b 4%	to 4.05	%	Covington—				4s Roads 1927-1930 F&A	b 3.95	to 4.05	%
4s 1927-1945 J&J	b 4%	to 4.10	%	6s W W Jan 15 '27-'36 J&J15			4.50	4 1/2s Roads J ne 15 '27 to '28 J&D	b 3.95	to 4.05	%
Chicago South Park—				6s W W Jan 15 '27-'31 J&J15			4.50	Annapolis 4 1/2s W W '42 A&O	b 4.10	to 4.20	%
4s 1930-1939 var			4.10	6s W W Jan 15 '32-'61 J&J15			4.50	Baltimore—5s 1927-1946 M&S	b 4.05	to 4.15	%
4s 1940-1945 var			4.05	4 1/2s Funding 1926-48 F&A			4.50	5s 1927-1961 A&O	b 4.05	to 4.15	%
Cook County—				4 1/2s W W 1927-1951 J&J			4.50	5s Gen. Imp. 1943-45 M&S			4.15
4 1/2s 1927-1940 A&O	b 4%	to 4.10	%	4s Water 1927 J&J			4.50	5s Water 1961 A&O			
4 1/2s For Pres '26-'43 J&J15	b 4%	to 4.10	%	4s Fundg 1952 op '42 F&A			4.50	4 1/2s Mar 1 1927-55 M&S	103 1/2	104 1/2	
4s Ser K 1927-1931 J&D	b 4%	to 4.05	%	Frankfort 4 1/2s '27 opt '17 J&J			4.60	4 1/2s Mar 1 1955 M&S	103 1/2	104 1/2	
4s Ser M 1927-1933 J&D	b 4%	to 4.05	%	Harlan County—				4s Water 1926 M&N	b 4.05	to 4.15	%
4s Forest Pres '27-'34 A&O	b 4%	to 4.05	%	5s Rd & Bridge '40-'52 M&N			4.50	4s Aug 1 1951 F&A	b 4.05	to 4.15	%
East St Louis—				Lexington 4s 1945 F&A			4.25	4s Annex 1954 J&D	b 4.05	to 4.15	%
4 1/2s ref Sept 1 '28 Sept			4.25	Lexington 8 D 5s 1938 J&D			4%	4s Parks 1955 M&N	b 4.05	to 4.15	%
Elgin Sanitary Dist—				Louisville—				4s Mar 1 1961 M&S	b 4.05	to 4.15	%
5s 1927-1944 M&N	b 4.20	to 4.30	%	5s School 1962 A&O	111			4s Aug 1 1961 F&A	b 4.05	to 4.15	%
Moline 4 1/2s 1927-1932 J&J	b 4.05	to 4.15	%	4 1/2s Hospital 1951 M&S	107 1/2			4s School 1933-1939 M&N			4.05
Springfield Sanitary District—				4							



<sup>b</sup> Basis. <sup>f</sup> Flat price. <sup>n</sup> Nominal, that date by municipal corporations. <sup>o</sup> Tax-exempt; under a law approved March 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations <sup>e</sup> tax-exempt and these, accordingly sell on a better basis.



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Harrison—4s 1930.....J&J			4.25	<b>NEW YORK.</b>				New York City—			
Hoboken—4½s 1940.....J&J			4.25	5s Mar 1 1927-1971.....M&S	b 4%	3.90%		4½s June 1965.....J&D	106¼	106¼	---
3½s 1931.....M&N			4.25	5s Jan 1 1927-1971.....J&J	b 4%	3.90%		4½s June 1927-30.....J&D	b 4.10	---	---
5s School 1927-1954.....J&J			4.25	4½s Highway 1963.....M&S	110½	112		4½s 1963.....M&S	106½	106½	---
6s Sewer June 1 1926.....J&D			4.25	4½s Canal 1964.....J&J	110½	112		4½s (old) May 1957.....M&N	105½	106	---
6s Pav & Sewer 1926.....F&A			4.25	4½s Canal 1965.....J&J	106½	108		4½s (new) Nov 1957.....M&N	105½	---	---
Hudson Co—4½s 1948.....A&O			4.15	4½s Highway 1965.....M&S	106½	108		4½s Corp stock 1967.....J&J	106½	106½	---
4½s May 1 1950.....M&N			4.15	4½s Barge Canal 1945.....J&J	104	105½		4½s Corp stock 27-32 J&J	b 4.10	---	---
4s g Park 1959 & '54.....M&N			4.15	4½s Bonus 1927-1930.....A&O	b 3.95	---		4½s Corp stk 1971.....J&D15	106½	107	---
4s gold refunding 1935 F&A			4.15	4½s Bonus 1931-1939.....A&O	b 3.95	---		4½s Sch & Var '26-'39 J&D	b 4.20	4.20%	---
4½s July 15 '26-'34.....J&J15			4.15	4½s Bonus 1940-1949.....A&O	b 3.95	3.85%		4½s 1960 opt 1930.....M&S	100½	---	---
4½s July 15 '35-'74.....J&J15			4.15	4s Canal Term 1942.....J&J	100½	102		4½s 1960.....M&S	100½	101	---
Irvington 5s School '63.....J&D			4.30	4s Canal Term Jan 1946.....J&J	100½	102		4½s Mar 1 1962.....M&S	101½	---	---
<b>Jersey City—</b>				4s High Imp Mar '58.....M&S	102	103		4½s Mar 1 1964.....M&S	101½	102½	---
5½s School 1942-1953.....A&O			4.25	4s High Imp Sept '58.....M&S	102	103		4½s April 1965.....A&O	102	102½	---
5½s Dec 1 1931-1933.....J&D			4.20	4s High Imp Mar 1960.....M&S	102	103		4½s April 1 1966.....A&O	101½	---	---
4½s School 1926-58.....J&D			4.15	4s Canal Imp July 1960.....J&J	102	103		4½s Apr 15 1972.....A&O15	101½	102½	---
4½s Refunding 1928.....J&J			4.15	4s Canal Imp Jan 1961.....J&J	102	103		4½s Rap Tr & Wat '74 J&D	102	---	---
4½s School 1945.....J&J			4.15	4s Canal Imp July 1961.....J&J	102	103		4½s Feb 15 1927-'66 F&A15	b 4.20	---	---
4½s Water 1961.....A&O			4.15	4s High Imp Mar '61.....M&S	102	103		4s Various 1936.....M&N	98	---	---
4½s Park Mar 1961.....M&S			4.15	4s Palsade Park 1961.....M&S	102	103		4s Nov 1955.....M&N	97½	---	---
4½s 1927-30.....J&D			4.15	4s Canal Jan 1962.....J&J	102	103		4s Various 1956.....M&N	97½	---	---
4½s 1931-1963.....J&D			4.10	4s High Imp Mar '62.....M&S	102	103		4s Various May 1957.....M&N	98	---	---
4s Water 1932.....A&O			4.10	4s Canal Imp Jan 1967.....J&J	102	103		4s Nov 1958.....M&N	98½	---	---
4s Refunding 1949.....F&A			4.10	4s High Imp Mar '67.....M&S	102	103		4s May 1959.....M&N	98½	---	---
<b>Keansburg 5½s</b>				4s Palsades Park 1967.....M&S	102	103		3½s Bldyn M Sew '27 J&J	b 4.05	3.95%	---
<b>Kearny 4½s 1936.....F&amp;A</b>				4s Bldg constr 1926.....M&S	b 3.95	---		3½s Dock 1927 ex.....M&N	b 4.05	3.95%	---
4½s April 1962.....A&O			4.50	4s Bldg constr '27-'30.....M&S	b 3.95	---		3½s g exempt 1941.....M&N	b 4.25	4.15%	---
4½s Water 1931-1962.....M&N			4.30	4s Bldg constr '31-'39.....M&S	b 3.95	---		3½s exempt 1942.....M&N	b 4.25	4.15%	---
4½s Sch Impt '27-'52 J&D			4.50	4s Bldg constr '40-'49.....M&S	b 3.95	3.85%		3½s R T 1948-1950.....M&N	b 4.25	4.15%	---
<b>Lodi—5s 1927-1947.....J&amp;J</b>				3s g Jan 1 1956.....J&J				3½s g exempt 1952.....M&N	89	89¼	---
Long Branch 5s 1943.....M&N			4.50	3s g July 1 1958.....J&J				3½s g exempt 1953.....M&N	89	89¼	---
4s June 1 1935.....J&D			4.50	3s g Canal Jan 1 1959.....J&J				3½s g exempt 1954.....M&N	89¼	---	---
<b>Lyndhurst 5s 1927-1957.....J&amp;J</b>				Albany—4½s '27-'28.....J&D	b 3.75	to 3.85	%	3½s g Water ex '54.....M&N	89¼	---	---
6s Impt 1926.....J&D			4.60	4½s Water 1926-34.....M&N	b 3.50	to 4%		3½s exempt 1955.....M&N	89¼	---	---
<b>Mercer Co—4½s 1933.....J&amp;J</b>				4½s Oct 1963.....A&O			4	3½s stock Apr 1 1954 A&O	89¼	80¼	---
3s Road 1933.....J&D			4.15	4½s Water 1932.....M&N			4	3½s Nov 1 1929.....M&N	b 4.05	3.95%	---
3½s April 1941.....A&O			4.15	4½s 1927-1954.....J&D	b 3.75	to 4%		3s g R T 1950 exempt.....M&N			---
6s Road & Bldg '26-'34 F&A			4.15	4s Munie & Sch '27-'63 J&J	b 3.75	to 3.95	%	Nlag Falls—5½s '41-'48 M&N			4.15
Middletown Co 4½s '27-'34 J&J			4.15	4s Park 1927 to '30.....M&N	b 3.75	to 3.95	%	4.10% Sewer 1935-50 J&J			4
6s Road 1927-1931.....J&D			4.15	3½s Pub Imp '27-'34 F&A	b 3.75	to 3.95	%	4½s Wat May 1 '41-'48 M&N			4½
4½s Fund July 1927-1939.....			4.15	Albany Co 4½s 1926-38 M&N	b 3.75	to 3.95	%	4½s Repav '29-'33 reg M&N			4½
4½s Road 1927-44.....F&A2			4.15	Albany Co 4½s 1926-38 M&N	b 3.75	to 3.95	%	4½s Sew '39-'46 reg M&N			4.15
4½s Impt 1927-32.....A&O			4.15	Amherst—4½s 1927-29.....M&S	b 4.15	to 4.25	%	3½s 1942-1945.....M&N			4.05
3½s Bridge '27 to '31 J&J			4.15	4½s 1930-1935.....M&S	b 4.15	to 4.30	%	<b>North Tarrytown (b)</b>			
<b>Monmouth Co 6s 1926.....M&amp;S</b>				4½s 1936-1955.....M&S	b 4.25	to 4.30	%	4½s Water 1926-45.....A&O	b 4%	to 4.15	%
4½s 1927-1954.....M&S15			4.20	Amsterdam 5s Wat 1926-37.....	b 3.75	to 4.05	%	4½s Water 1946-64.....A&O			4.10
<b>Montclair 4½s Sch 1941 A&amp;O</b>				Auburn 4½s Dec 6 '26-'31 J&D	b 3.75	to 4%	%	Oneda—4s Water '40-'45 J&J			4.10
4½s High Sch Bldg '44 J&D			4.20	4½s 1926-1934.....J&J	b 3.75	to 4.05	%	4½s Water 1930-39.....J&J			4.10
3½s School 1932.....J&J			4.20	Binghamton 4s '28 & '29 F&A	b 3.85	to 3.95	%	Oneda Co 3½s '27-'28.....F&A	b 3.75	to 3.85	%
<b>Morris Co—4s '35 opt 05 J&amp;J</b>				4s Sew Disb '27-'36.....F&A	b 3.65	to 3.95	%	Onondaga Co 3s '27-'29.....J&J	b 3.80	to 4.10	%
4½s 1942 opt 1922.....J&J			4.20	4½s 1926-1956.....	b 3.65	to 4%		5½s 1926-1930.....M&N	b 3.80	to 4.10	%
<b>Morristown 4½s '26-'42.....J&amp;D</b>				4½s 1926-1971.....var	b 3.65	to 4%		4s March 1 1929.....M&S			3.85
<b>Newark—4½s 1944.....F&amp;A</b>				4½s Park 1927-'37.....J&J	b 3.65	to 4%		Ossining 4½s 1927-42.....M&S	b 4%	to 4.15	%
5½s Oct 15 '26 to '59 A&O15	b 4.10	to 4.20	%	3½s Bridge 1935.....F&A	b 3.65	to 4%		Oswego—4½s 1927-29.....M&N	b 3.90	to 4.15	%
5s 1927-1958.....J&J	b 4.10	to 4.30	%	<b>Brooklyn—</b>			3.95	5½s School 1927-46.....M&N	b 4%	to 4.20	%
4½s Dock 1959.....F&A	b 4.10	to 4.20	%	3½s g 1927 to 1937.....J&J	b 3.75	to 4.10	%	Penn Yan 4.35s '26 to '31 Oct	b 4.10	to 4.20	%
4½s Apr 15 '27-'61 A&O15	b 4.10	to 4.20	%	3½s gold 1936.....J&J	b 3.75	to 4.10	%	Poughkeepsie—			
4½s School Dec 1 '45.....J&D	b 4.10	to 4.20	%	Broome Co 5s '27-'33.....M&S	b 4%	to 4.05	%	3½s 1926 to 1930.....M&S	b 3.75	to 3.95	%
4s Sch House 1959 opt 1949	b 4.05	to 4.15	%	Buff to 4½s 1944.....J&D15			4	4½s Water 1927-52.....J&D	b 3.75	to 4.05	%
4s Pas Val Sew '61 op 51 J&D	b 4.05	to 4.15	%	4½s June 15 1964.....J&D15	b 3.50	to 4%	4	Port of N Y Authority—N Y			
3½s 1929.....J&D	b 4.10	to 4.35	%	4½s 1927-1968.....J&D	b 3.50	to 4%	4	N J Bldg 4½s '32-'39 M&S	100	101½	---
3½s Track Elev 1954 F&A	b 4%	to 4.15	%	4½s Feb 15 '62 op '32 F&A	b 3.75	to 3.85	3.95	4½s 1940-1946.....M&S	101	101½	---
<b>Vailsburg 4½s 1934.....J&amp;J</b>				4s June 15 1927-'30.....J&D	b 3.75	to 3.85	3.95	Putnam Co 4½s '26-'29 F&A	b 4%	to 4.10	%
<b>New Brunswick—</b>				4s June 15 1960.....J&D	b 3.75	to 3.85	3.95	Queens County 4s 1927.....J&D			3.75
4½s Aug 1 1926-57.....F&A			4.20	3½s Park Reg 1927.....F&A	b 3.50	to 3.90	3.75	<b>Rochester—</b>			
<b>North Bergen 5s 1941.....J&amp;D</b>				3½s Water 1926-35.....M&S	b 4.10	to 4.45	%	5s 1927 1931 (coupon) F&A	b 3.90	to 4.10	%
6s School 1926-29.....M&S			4.40	Coboes 6s Ref Wat '27-'45 J&J	b 4.10	to 4.45	%	5s 1932-1951 (coupon) F&A			4.05
6s School 1930-58.....M&S			4.40	Corning 5½s 1927-'60.....M&S	b 4.10	to 4.35	%	4½s Jan 15 1933.....J&J			3.95
<b>North Plainfield 5s 1926-1954.....J&amp;D</b>				Cortland Co 4½s '27-'51 J&J	b 3.75	to 4.05	%	4½s Municipal 1945.....M&S			4
<b>Nutley 5s 1933.....J&amp;D</b>				Delaware Co 4.20s '27-'52 A&O	b 3.85	to 4.05	3.95	4½s Pub Imp '26-'48.....F&A	b 3.95	to 4.10	%
<b>Ocean City—5s 1944.....F&amp;A</b>				Elmhurst—4s 1935.....M&S	b 3.75	to 4%	3.95	4½s School 1927-45.....J&J	b 3.95	to 4.10	%
<b>Orange—5s 1927 to 1932 J&amp;J</b>				4½s Water 1926-45.....A&O	b 3.75	to 4%	4	4½s 1927-1936.....J&J	b 3.95	to 3.95	%
5s Water 1938.....F&A			4.20	4½s Apr 1 1933-1935.....M&S	b 3.50	to 3.95	3.95	4s 1927.....J&J	b 3.95	to 4.05	3.75
4½s School 1943.....J&D			4.20	4s 1945-1953.....M&S	b 4.05	to 4.10	3.95	4s Imp Sch & c '27-'47 J&J	b 3.95	to 4.05	3.90
4s School House 1934.....J&D			4.20	Franklin Co 4½s '31-'40 M&S	b 4%	to 4.05	%	3½s Ref 1933 opt 1913 J&J	b 3.75	to 4.05	%
<b>Passaic 4½s 1927-40.....M&amp;S</b>				Fulton—3.40s '27 to '29 J&J	b 4%	to 4.05	%	Rockland Co—4s '26-'34 M&S	b 3.75	to 4.05	%
5½s Gen Imp '27-'28.....J&J			4.20	G d n City 4½s 1927-52 J&J	b 4%	to 4.15	3.85	4½s '26-'38 (reg).....F&A15	b 3.75	to 4.10	%
5½s Gen Imp '29-'44.....J&D			4.20	Geneva—4s Water '26.....A&O				Rome—4½s Sept 15 1931 J&J			4.10
5½s Gen Imp '45-'51.....J&D			4.20	Glens Falls—4½s ref sewer	b 3.85	to 4%		5½s 1931-1941.....A&O	b 4.15	to 4.20	%
5s Imp 1927-1948.....M&N			4.20	Aug 31 1926-1928.....F&A	b 3.85	to 4%		Rye 5s Mar 10 '27-'38.....M&S	b 4.10	to 4.25	%
4½s Refunding 1944.....M&N			4.20	Groton 6s Wat '27-'50.....M&S	b 4.20	to 4.50	%	Saranac Lake 4½s 1926.....M&S	b 4.15	to 4.35	4.15
<b>Passaic Co 4½s '27-'28.....J&amp;J</b>				Haverstraw 4.12s '26-'37 M&N	b 4%	4½%		4.45s Fire House '27-'39 F&A	b 4.15	to 4.35	%
4½s 1926-1930.....J&J			4.05	Hempstead U F S D No 1.....	b 4%	to 4.15	%	Saratoga Co 5s 1926-1941.....	b 3.85	to 4.10	%
4½s 1931-1936.....J&J			4.10	5½s 1927-1929.....J&J	b 4%	to 4.15	%	Saratoga Springs—			
4½s 1937-1946.....J&J			4.15	6s 1927-1930.....M&S	b 4%	to 4.15	%	4½s Park 1927-40.....A&O	b 4%	to 4.10	%
<b>Paterson 6s 1926.....M&amp;N</b>				6s 1931-1954.....M&S	b 4.20	to 4.30	%	Scarsdale 4½s 1927-'45.....J&D			4.10
5½s 1927-1934.....M&N			4.15	Herkimer—4½s 1927.....M&N			4	Schenectady 5s 1927-'33.....J&J	b 3.75	to 4%	%
5½s 1935-1959.....M&N			4.20	<b>Hudson—</b>				4½s 1927-1931.....A&O	b 3.75	to 3.95	%
4½s 1933 to 1944.....M&N			4.20	4½s High Sch '26-'32 A&O	b 4%	to 4.15	%	4½s 1927-1934.....J&J	b 3.60	to 4%	%
4½s Feb 1 1945.....F&A			4.20	Irondequoit 5s '29-'53.....J&J	b 4.20	to 4.25	%	4s Oct 15 1926-'44.....A&O15	b 3.50	to 3.95	%
4s N C Hall 1927 to '32 J&J			4.15	Irvington 4.10s '26-'36 A&O	b 4.10	to 4.15	%	Schenec Co 4½s '42-'58.....J&J	b 4.15	to 4.40	%
<b>Perth Amboy 4½s Apr 1944.....</b>				Ithaca 4.30s '27 op var.....J&J			4	Solvay 4½s 1926-'40.....F&A	b 4.15	to 4.40	%
4½s Water 1927-29.....M&S2	b 4%	to 4.15	%	4½s Ref Water 1942.....J&J							



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Watervliet 6s 1926-30. Var	b 4%	to 4.20	%	Cincinnati (Concluded)—				OKLAHOMA			
West Seneca 5s '26-'38. A&O	b 4.20	to 4.35	%	*4 1/2s Sew Sept 3 '37. M&S	4.15			4 1/2s Oct 15 1926-33. A&O	b 4%	to 4.25	%
Westch'r Co 3 1/2s '27-'28 J&D	b 3.75	to 3.85	%	3.65s g Feb 1937. F&A	3.80			4s Funding 1926-27. F&A	b 4%	to 4.25	%
5 1/2s 1927-32 reg. J&D	b 3.60	to 4.05	%	3 1/2s Water '45 op '25. F&A	3.80			Canadian Co 4s '27-'31. F&A			4.50
5s 1939-76. J&D	b 4%	to 4.05	%	3s Water 1939 op '19. F&A	3.80			Guthrie 6s W 1943. A&O			5
5s June 1 1929-54. J&D	b 3.90	to 4.05	%	Cinc S D 4 1/2s 1934. A&O	4.20			Muskogee 5s Sew 1936. M&S			4.60
4 1/2s San Sew '33-'82. J&J	b 3.90	to 4%	%	4s 1936 opt 1906. M&S	3.80			Oklahoma City—			
4 1/2s Parkway 1962-86. J&D			4.05	3 1/2s 1940 opt 1912. A&O	3.80			5s 1937 opt 1922. F&A			4.40
4 1/2s Co Bldg 1927-44. A&O	b 3.75	to 4%	%	Cleveland 5 1/2s 1940-70. J&D	4.20			5s Water 1936. M&S			4.40
4s Co Bldg 1927-59. M&S	b 3.75	to 3.95	%	6s 1932-1933. J&D	4.20			4 1/2s Sewer 1936. F&A			4.40
4s 1930 to 1935. F&A	b 3.85	to 3.90	%	*5 1/2s Pub Hall 1970. J&D	4.20			4 1/2s Water Works 1941. J&J			4.40
White Plains—4s '26-'28. F&A	b 3.70	to 4%	%	*5s W W 1936-1968. J&D	4.15			Oklahoma City S D 4s 1933. J&J			4.40
4 1/2s 1935-1959 (reg). M&S	b 4.10	to 4.15	%	*4 1/2s Grad Cross '30-'54 A&O	4.15			5s 1926, 1930, 1931. Var	b 4.25	to 4.40	%
5 1/2s Sch 1931-1936. A&O	b 4.10	to 4.15	%	*4 1/2s Paving 1929-34. J&D	4.15			Oklahoma City 4 1/2s '27-'33. J&D			4.80
3 1/2s Water 1931. A&O	b 4.20	to 4.30	%	*4 1/2s Sewer 1930-49. J&D	4.15			Okmulgee 5s Mar 15 1943. J&D	b 4%	to 4.50	%
Wolcott 4 1/2s Jly 15 '27-'42 J&J	b 4.20	to 4.30	%	*4 1/2s St Imp Feb 1 '34. F&A	4.10			Payne Co 4 1/2s '26 to '29. A&O	b 4%	to 4.50	%
Yonkers—				*4 1/2s March 1949. M&S	4.10			Tulsa 5 1/2s 1927-32. F&A			4.60
5 1/2s Jan 1927-1961. A&O	b 3.85	to 4.15	%	*4 1/2s Fire Dep '27-'30. A&O	4.10			5 1/2s July 1946. F&A			4.60
4 1/2s July 1 1926-62. A&O	b 3.75	to 4.05	%	*4 1/2s Fire Dep '31-'55. A&O	4.10			5 1/2s Wat & Park '30-'49. F&A	b 4.40	to 4.50	%
4 1/2s Mar 1 '27-'58. A&O	b 3.85	to 4.05	%	4 1/2s Clark Av Bdg '42. A&O	3.80			5s 1933-1947. F&A			4.50
5s April 1927. A&O	b 4.05	to 4.20	%	4 1/2s Park 1938. A&O	3.80						
5s 1926-1938. A&O	b 4.05	to 4.20	%	4 1/2s 1926-1935. M&S	4						
NORTH CAROLINA				4 1/2s 1936-1950. M&S	4.05						
5s July 1961. J&J	b 4.15	to 4.25	%	4s Park 1929-1931. A&O	3.80						
4 1/2s School 1927-46. J&J	b 4.15	to 4.25	%	4s Grade Cross '30. A&O	3.80						
4 1/2s 1927-1962. J&J	b 4.15	to 4.25	%	Cleveland S D 4 1/2s 1926-28. J&J	4.15						
4s Refunding 1950. J&J	b 4.50	to 5.15	%	*4 1/2s 1929 to 1935. J&J	4.20						
4s Building 1951. J&J	b 4.50	to 5.15	%	4s July 1 1932. J&J	3.80						
Albemarle 5s 1927-38. F&A	b 4.50	to 5.15	%	*6s 1927-1928. J&D	4.25						
Asheville 5s Ref 1941. J&J	b 4.50	to 5.15	%	*6s 1929 to 1935. J&D	4.25						
5s School 1943. J&J	b 4.20	to 4.55	%	Cleveland Heights S D—							
5 1/2s 1927-1957. J&J	b 4.20	to 4.55	%	*6s 1926-1959. A&O	b 4.25	to 4.40	%				
5 1/2s Street 1927-36. F&A	b 4.20	to 4.55	%	Columbus *6s 1949-57. M&S	4.15	to 4.20	%				
4 1/2s 1926-1929. M&N	b 4.05	to 4.25	%	5s St Imp 1927-1932. M&S	b 4.15	to 4.20	%				
4 1/2s 1930-1965. M&N	b 4.30	to 4.40	%	4s Sewer '33 opt '13. M&S	3.80						
Buncombe Co 5s '26-'46. J&D	b 4.20	to 4.50	%	4s Wat W '45 opt '20. M&S	3.80						
4 1/2s Funding 1939. M&S	b 4.50	to 4.65	%	3 1/2s 1932 opt 1912. J&J	3.80						
6s Bridge 1928-37. A&O	b 4.50	to 4.65	%	Columbus S D—							
Charlotte—5s St&Sew '29. J&J	b 4.05	to 4.35	%	*5s 1943-1952. J&D	4.25						
5s School 1927-46. F&A	b 4.10	to 4.30	%	Cuyahoga Co *6s '26-'39. A&O	b 4.15	to 4.25	%				
5 1/2s Fund 1927-29. F&A	b 4.10	to 4.30	%	*5s Bridge 1926-27. A&O	b 4.15	to 4.25	%				
5 1/2s 1926-1930. M&N	b 4%	to 4.30	%	*5s Ref 1927-1932. A&O	4.25						
5 1/2s 1931-1948. M&N	b 4.35	to 4.40	%	*5s Ref 1932-1939. A&O	4.25						
4 1/2s Water Mar 1935. J&J	b 4.30	to 4.40	%	4s Ref 1926. A&O	b 3.80	to 4%	%				
4 1/2s Water Oct 1 '41. A&O	b 4.30	to 4.40	%	4s 1926-1941. M&N	b 4.15	to 4.25	%				
4 1/2s Wat & Sew 1942. J&J	b 4%	to 4.50	%	*Dayton—5s 1927-32. M&N	b 4.15	to 4.25	%				
Durham—4 1/2s Sew & Lt '41. J&J	b 4%	to 4.40	%	*6s Gen fund 1928. A&O	4.20						
4 1/2s Fund '27 to 1940. J&J	b 4.15	to 4.50	%	*5 1/2s W W Imp 1944. J&D	4.20						
5s Water 1927 to 1945. J&J	b 4.15	to 4.50	%	*5s W W Imp 1945. F&A	b 4.20	to 4.20	%				
5s Fd & Sewer '26-'39. F&A	b 4%	to 4.50	%	4 1/2s Bdge 1927-1951. M&S	4.20						
Granville Co 4 1/2s '39. M&N	b 4.40	to 4.50	%	4 1/2s W W Imp 1940. J&D	4.20						
Greensboro—5s W W '30. J&J	b 4.40	to 4.50	%	*4 1/2s Bdge 1933-39. A&O	4.20						
5s Aug 1 1942 W. F&A	b 4.20	to 4.45	%	Dayton S D 5 1/2s '41-'61. M&S	b 4.15	to 4.30	%				
4 1/2s 1928-1963. J&J	b 4.05	to 4.35	%	*5s Mar 16 '27-'46. M&S	b 4.15	to 4.30	%				
4 1/2s 1927-'30. F&A	b 4.05	to 4.35	%	East Cleve *5s 1927-29. A&O	b 4.15	to 4.30	%				
4 1/2s 1931-'65. F&A	b 4.35	to 4.40	%	*5s St Imp 1930-35. A&O	4.30						
4s Water Works 1954. J&J	b 4.75	to 4.80	%	East Liverpool—4s 1940. J&J	b 3.80	to 4%	%				
Greenville 5s W W '58. F&A	b 4.35	to 4.45	%	Elyria 4s 1926 to 1938. J&D	4.35						
Iredell Co 5s Aug 1 '42. F&A	b 4.35	to 4.45	%	5s W W 1929-1946. J&J	4.50						
4 1/2s 1929-1939. A&O	b 4.35	to 4.45	%	*Findlay City S D 5s 1927. J&J	4.60						
4 1/2s 1940-1950. A&O	b 4.35	to 4.45	%	Postoria *5s W W '27-'40. M&S	4.25						
Lee Co 5s Road 1952. M&N	b 4.60	to 4.70	%	Franklin Co *5s '27-'29. M&S	b 4.15	to 4.30	%				
Lincoln Co 5s 1943 & '48. J&J	b 4.60	to 4.70	%	*5 1/2s Hos&Rge '27-'35. F&A	b 4.15	to 4.30	%				
5s Bridge 1937-1951. F&A	b 4.60	to 4.70	%	6s Rd May 2 '27-'31. M&N	b 4.15	to 4.30	%				
Mecklenburg Co—				Hamilton Co *4 1/2s 1943. F&A	4.25						
6s Ref Nov 1950. M&N	b 4.25	to 4.50	%	4 1/2s Oct 1 1939. A&O	4.25						
Pitt Co 5s 1927-36. M&N	b 4.25	to 4.50	%	4 1/2s Sewer 1926-28. A&O	4.15						
4 1/2s 1943-1947. M&S	b 4.25	to 4.50	%	4 1/2s Sewer 1929-45. A&O	4.15						
5s Fund June 1959. J&J	b 4.25	to 4.50	%	4s C H June '36 op 16. J&D	3.80						
Raleigh 5s 1927. A&O	b 4.25	to 4.50	%	Ironton *4 1/2s W W '36. J&D	4.50						
5s Munic Bldg 1939. J&J	b 4.25	to 4.50	%	Lakewood 4 1/2s 1926. A&O	4						
5s Imp June 1 1944. J&D	b 4.25	to 4.50	%	4 1/2s 1926-1939. A&O	b 4.20	to 4.25	%				
Rutherford Co 5s '27-'52. J&J	b 4%	to 4.50	%	*4 1/2s Oct 1945. A&O	4.25						
Salisbury 6s Imp '27-'35. J&J	b 4.80	to 4.80	%	*5s Park & Imp '26-'41. A&O	b 4.20	to 4.30	%				
6s 1927-1941. M&N	b 4.75	to 4.80	%	*Lawrence Co 5s 1934. M&S	4.35						
Surrey Co 6s May 1933-1958. J&J	b 4.75	to 4.80	%	5 1/2s Sewer 1926-1947. A&O	b 4%	to 4.50	%				
Wake Co 5s Fund 1948. J&J	b 4.50	to 4.30	%	*5s Sewer Feb 15 '27-'51. J&D	4.40						
Weldon 6s Jan 1927-1942. J&J	b 4.50	to 4.30	%	4 1/2s Oct '26-Oct '30. A&O	b 4.15	to 4.40	%				
Wilmington—				3 1/2s Ref '30 opt '25. A&O	4						
5s Ref & Imp 1955. A&O	b 4%	to 4.45	%	Lorain 5s 1927 to 1932. J&J	b 4.15	to 4.40	%				
4 1/2s 1926-1962. A&O	b 4%	to 4.45	%	*5s W W Ref '26-'27. M&S	b 4.15	to 4.40	%				
4 1/2s g Wat & Sew '48. A&O	b 4.40	to 4.40	%	*6s Fd Sep 15 '26-'28. M&S	b 4.15	to 4.40	%				
4 1/2s Wat & Sew 1952. J&J	b 4.40	to 4.40	%	Lucas Co 4s C-H 1944. M&S	3.80						
4s g Ref July 1 1929. J&J	b 4.25	to 4.60	%	4 1/2s W&S Sep 10 '26-30. M&S	b 4%	to 3.80	%				
Wilson—4 1/2s 1927-'57. F&A	b 4.25	to 4.60	%	4 1/2s W&S Sep 10 '31-35. M&S	4.25						
Winston-Salem—				*5 1/2s Wat Sup '27-'30. M&S	4.25						
5s 1927-1932. J&J	b 4.30	to 4.40	%	Madisonville (in Cincinnati)—							
5s 1933-1936. J&J	b 4.40	to 4.45	%	5s 1932 opt 1922. J&J	3.90						
5s gen imp 1944. J&J	b 4.40	to 4.45	%	Marietta—4 1/2s '27-'33. J&D	4.50						
5s Sept 1926-1947. M&S	b 4%	to 4.45	%	3 1/2s 1931 opt 1911. F&A	3.90						
4 1/2s July 1 1942. J&J	b 4.10	to 4.30	%	Martin's Fy 5s '26-'44. M&S	4.60						
4 1/2s July 1 1952. J&J	b 4.10	to 4.30	%	Miami Conservancy Dist—							
4 1/2s 1927-1932. J&J	b 4.10	to 4.30	%	5 1/2s (1 to 5 yr mat'y). J&D	b 4.25	to 4.50	%				
4 1/2s 1933-1973. J&J	b 4.35	to 4.40	%	5 1/2s (5 to 10 yr mat'y). J&D	4.50						
6s imp Aug 15 '26-'30. F&A	b 4%	to 4.40	%	5 1/2s (after 10 years). J&D	3.80						
NORTH DAKOTA				Middletown 4s '30 op 20. F&A	b 4.25	to 4.30	%				
5s Farm Loan 1935, 1940, 1945 and 1950. J&J	b 4.40	to 4.60	%	Montgomery County—							
5 1/2s 1945 & 1948 ser C. J&J	b 4.40	to 4.75	%	*5s Fl Emerg '27-'42. J&D	b 4.25	to 4.30	%				
5 1/2s July 1928-1933. J&J	b 4.40	to 4.60	%	Newark *4 1/2s 1927-41. A&O	4.50						
Grand Forks 5s. May '26-'38. J&J	b 4.40	to 4.60	%	Norwood 4s 1930. A&O	3.80						
OHIO (See footnote *)				Portsmouth 4s 1926-24. J&D	4.50						
4 1/2s 1927-1932. A&O	b 4.15	to 4.30	%	6s Sewer 1927-36. J&J	4						
*Akron 6s 1926-1940. A&O	b 4.15	to 4.30	%	Sandusky 5s 1926. F&A	b 4.15	to 4.30	%				
*5s 1926 and 1928. Var	b 4.85	to 4.30	%	Springfield *5s 1926-1934. J&J	b 3.90	to 4%	%				
*5s Water 1926-1953. A&O	b 4.85	to 4.30	%	4 1/2s							



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Wilkes-Barre 3 1/2% '27-'29 F&A	b 4.10	to 4.20	%	Nashville 6% 1927-1942 A&O	b 4.25	to 4.30	%	Newport News 4 1/2% '48 J&D			4.55
4% 1926 to 1935 J&J	b 4.10	to 4.20	%	5% March 1927-1960 M&S	b 4.30	to 4.50	%	4 1/2% Feb 1953 F&A			4.55
4 1/2% Imp ser 1 '26-'38 A&O	b 4.10	to 4.20	%	5% March 1933 M&S			4.50	4% Street Nov 1 1941 M&N			4.50
4 1/2% 1931-1940 J&J	b 4.10	to 4.20	%	5% School 1927-1945 J&D	b 4.25	to 4.50	%	Norfolk—6% Oct 1 1950 A&O			4.65
4 1/2% Imp 1940-1945 J&J	b 4.10	to 4.20	%	4 1/2% Street 1935 J&J			4.40	5 1/2% School Oct 1 '51 A&O			4.60
Wmsport 3 1/2% '29op'09 M&S	b 4.10	to 4.20	%	4 1/2% High Sch 1940 J&J			4.40	5% Municipal 1949 F&A			4.50
York 4 1/2% 1926-1943 F&A	b 4.10	to 4.20	%	4% Water 1928 J&J			4.20	5% Municipal 1969 F&A			4.55
York Co 3 1/2% '26-'32 M&N	b 4.10	to 4.20	%	Polk Co 5% 1927-46 J&D			4.60	4 1/2% Munic Imp '42 M&S			4.40
<b>RHODE ISLAND</b>				Putnam Co 4 1/2% 1941 July 1			4.60	4 1/2% Renew Apr 1 '41 A&O			4.40
4% Charlt Inst 1965 M&S	100 1/2			Robertson Co 4 1/2% 1941 J&J			4.50	4 1/2% Imp July 1940 J&J			4.40
3 1/2% gold 8 H 1934 J&J	96 1/2			Shelby Co—4 1/2% Sch '41 J&J			4.50	4% Imp March 1936 M&S			4.3%
Bristol—3 1/2% g 1930 M&S	96 1/2			4 1/2% Munic 1933-'57 J&D			4.45	Petersburg 4 1/2% 1952 A&O			4.40
Cent Falls 4% '26-'30 F&A	98 1/2			4% Court House 1955 J&J			4.40	Portsmouth—4 1/2% 1940 F&A			4.45
Cranston 4 Sch 1927-1966 J&J	96 1/2			5% School 1929 1939 1949 J&D	b 4.25	to 4.40	%	5 1/2% Aug 1 1951 F&A			4.65
N Prov'ce 4% J-ne 15 '47 J&D	96 1/2			<b>TEXAS</b>				4 1/2% Imp Oct 1 1942 A&O			4.45
Johnston 4 1/2% 1930 1935 M&N	101			Austin 5% 1927-1942 J&J	b 4.50	to 4.70	%	4 1/2% Sch & Sew 1938 J&J			4.45
Lincoln—4% 1928 A&O	99			5% Sch Bldg & Hos '52op'32 J&J			4.70	4 1/2% 1930-1940 J&J			4.45
Newport—4 1/2% '27-'39 M&S	101 1/2			4 1/2% Ref 1927-1946 J&J			4.70	4 1/2% 1941-1954 J&J	b 4.45	to 4.50	%
5 1/2% June 1 1927-1958 M&S	114 1/2			Beaumont 5% '52 op '32 A&O			4.80	5% Water 1948 J&D			4.55
4 1/2% May 1927-42 M&N	100			5% Water Works 1954 M&S			4.80	6% Refunding 1928 J&J			4.45
4 1/2% Mar 1927-35 M&S	99 1/2			5% 1927 A&O			4.80	Richmond—6% 1927-29 J&J	b 3.85	to 4.25	%
4% gold 1927 F&A	99 1/2			5% 1928-1930 A&O			4.80	6% July 1 1930 J&J			4.25
4% May 15 1948 M&N	97 1/2			5% 1931-1939 A&O			4.80	4 1/2% Pub Imp 1949 J&J			4.25
3 1/2% g High Sch 1954 J&D	88 1/2			5% 1940-1965 A&O			4.80	4 1/2% St & Ph Rd Sept '29 J&J			4.15
Pawtucket—4 1/2% 1950 J&J	103			4% 1942 opt 1922 J&D			4.80	4 1/2% 1958 J&J			4.25
4 1/2% Sewer 1952 J&D	103			Clisco 6% Fund 1949-62 F&A			5.50	4% 1927 to 1930 J&J	b 3.85	to 4.15	%
4 1/2% School 1954 M&N	99 1/2			Cleburne 5% WW '52op'32 J&J			4.90	4% 1938 to 1943 J&J			4.20
4% Water 1937 M&N	97 1/2			Dallas—5% 1931 J&D			4.30	4% 1941 J&J			4.20
Providence 4% 1927 A&O	99 1/2			5% g Aug 1928 F&A			4.30	4% Elec Light 1942 J&J			4.20
4% Water Jan 2 1936 J&J	98 1/2			5% 1927-1960 M&N	b 4.25	to 4.35	%	4% 1943 J&J			4.20
4% Jan 1 1945 J&J	98 1/2			4 1/2% Sch 1927-1952 M&N	b 4.25	to 4.35	%	Roanoke 4 1/2% Ref 1936 J&J			4.40
4% Oct 1 1954 A&O	98 1/2			4 1/2% 1928 1938 1939 1942 J&J			4.25	4 1/2% Street Imp May 1940 J&J			4.40
4% July 1956 J&J	98 1/2			1943 1944 1945 J&J	b 4.25	to 4.35	%	4 1/2% Pub Bldg 1941 M&N			4.40
4% May 1962 M&N	98 1/2			4 1/2% 1927-30 M&N	b 4.25	to 4.35	%	4 1/2% Pub Bldg 1944 M&N			4.40
4% Water 1962 J&D	98 1/2			4 1/2% 1931-45 M&N	b 4.25	to 4.35	%	4 1/2% Apr 1952 A&O			4.40
4% Oct 1 1964 A&O	98 1/2			4 1/2% 1946-65 M&N	b 4.25	to 4.35	%	4% Street Imp 1936 J&J			4.4%
3 1/2% Sch & Br 1929 M&N	97 1/2			4% School 1926-1951 J&J	b 4.25	to 4.35	%	Stafford Co 5% 1942 J&J			4.75
3% Sew & Imp 1929 M&N	96 1/2			Dallas Co 4 1/2% Sept 10 '51 Apr 10			4.40	Staunton—			
Westley—4% 1927 M&S	99 1/2			5% Vlad't & Bridge Feb 10			5	5% W W 1929-58 M&S	b 4.40	to 4.60	%
3 1/2% Water Feb 1929 F&A	97 1/2			1954 opt 1924 Apr 10			5	Tazewell Co 5% 1927-46 J&J	b 4.25	to 4.65	%
Woonsocket 4 1/2% Feb '41 J&D	102			El Paso 5% W W Purch '50 A&O			4.60	<b>WASHINGTON</b>			
6% Fund 1927-1935 M&N	106 1/2			5% Fund 1951 opt '31 M&S			4.60	6% Gen Fund 1927-1940 J&J	b 4.10	to 4.25	%
6% Fund 1936-1961 M&N	120			5% School 1955 opt '35 J&J			4.60	5 1/2% Feb 1 1931 F&A	105	106	5
4 1/2% Funding 1944 M&N	102 1/2			5% Imp Aug 1 1948 F&A			4.60	Aberdeen 5 1/2% '27-'31 J&D			4.75
4 1/2% June 1927-1957 J&D	98 1/2			Fort Worth 5% 1951 A&O			4.40	Bellingham 5% 1926 A&O			4.75
5% Funded 1927-1959 A&O	107 1/2			5% 1929-1934 J&D			4.40	Clarke Co 5% '35 opt '25 Jan 1			5
4% Funding 1947 A&O	98			5% 1935-1959 J&D			4.50	Everett 5% July 15 1931 J&J			5
3 1/2% Wat May 1 '31 M&N	95 1/2			4 1/2% St Imp 48 op aft '28 J&J			4.75	5% June 1936 J&D			5
<b>SOUTH CAROLINA</b>				4 1/2% Sch 49 op aft '29 J&D			4.75	5 1/2% Water 1934-1938 M&S			4.50
4 1/2% Blue 1928 J&J			4	4% Refunding 1941 J&J			4.40	King Co—5% 1928 M&S			4.50
4% Refund 1952 opt 1932 J&J	4.10			Galveston—5% 1932-1936 J&J			5	5% Court House '33 opt May			4.75
Charleston—4 1/2% 1928 A&O	4.59			5% Grade Rals 1944 A&O			5	5% Road 1935 F&A			4.50
4 1/2% Jan 1962 J&J	4.59			5% School 1926-1954 M&S			5	4 1/2% Harb opt '26-'30 Nov 1	b 4.65	to 4.80	%
4% Sewer 1929 A&O	4.55			5% 1927-1956 A&O			5	Lewis Co 5% 1927-32 M&S	b 4.85	to 5%	
4% Refg '38 (tax-exem) J&J	4.20			4 1/2% Grad. &c. '48op'28 J&J			5	Pacific Co 4 1/2% July 1 '28-'36			4.85
Charleston Co 6% 1937 J&J	4.60			4 1/2% Grad. &c. '49 op'29 A&O			5	Pierce Co—			
Cheraw 5% '52 opt '32 July 1	4.75			Galveston County—			4.90	5% Sept 1 1928-37 Sept	b 4.60	to 4.70	%
Clarendon Co—				5% Bd Apr 10 '51op'31 A&O			5	4% Ref 1926 opt 1916 M&S			4.75
6% May 15 '36-'40 M&N	4.75			Grimes Co 5 1/2% 1927 A&O			5	Port of Seattle 5% '26-'55 M&S			4.75
Columbia 5% Ref 1941 M&S	4.50			5 1/2% Road '28-'29 A&O			5	4 1/2% Jan 1927-1955 J&J			4.80
4 1/2% Water 1945 J&J	4.45			5 1/2% Road 1930-'54 A&O			5	Seattle—5% 1927-1930 J&J			4.60
Greenville—5% St 1942 J&J	4.50			Harris Co 4% '47 op '17 A&O			4.80	6% L & P Sys 1927-41 A&O			5
5% Water 1950opt '38 F&A	4.50			Houston—5% Sew 1939 M&N			4.40	5 1/2% L & P 1929-43 M&N			4.85
Greenville Co 4 1/2% '40-'55 J&J	4.40			5% Ref Oct 16 '41op'31 A&O			4.40	5% Light & Pow 1942-56 A&O			4.50
Lancaster 8 L—5% 1941 J&J	4.90			5% Mun Imp '27-'36 F&A	b 4.45	to 4.65	%	4 1/2% Sewer 1927 M&S			4.50
6% July 1946 J&J	5.15			4 1/2% Sept 1926-1952 M&N	b 4.45	to 4.65	%	4 1/2% Sewer 1931 J&J			4.50
Richland Co 5% 1933 J&J	4.40			4 1/2% Oct 26 '38 op '28 A&O			4.50	4 1/2% Light ext 1932 J&J			4.50
Rock Hill 5% 1951 opt '31 J&J	4.75			Palestine 5% Sch Aug 1 1929			4.85	4 1/2% 1928-1932 A&O	b 4.20	to 4.40	%
Spartanburg 4 1/2% 1935 A&O	4.40			'34, '39, '44, '49, '54, '59, '64			4.85	4 1/2% 1933-1940 A&O			4.40
4 1/2% Water 1930-1939 J&J	4.40			Port Arthur 5% 1926-56 M&S			4.75	4 1/2% 1941-1955 A&O			4.40
4 1/2% Water 1940-1965 J&J	4.40			5% Water Aug 25 '28-'65			4.75	4% April 1 1929 A&O			4.35
5% Sept 1 1939 J&J	4.45			San Antonio—5% '26-'53 M&S	b 4.70	to 4.80	%	Seattle School Dist No. 1—			
5% Nov 1 1943 J&J	4.50			5 1/2% W W 1927-'35 M&N	b 4.70	to 4.80	%	4 1/2% Mar '27 to '31 M&S			4.50
Spartanburg Co 4 1/2% '27 M&N	4.10			5 1/2% W W 1936-'65 M&N	b 4.70</						



# BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (\*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

## ALABAMA—National banks April 12; State institutions March 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>						
Amer Tr & Sav Bank	1,000,000	\$ 914,718	\$ 14,591,992	100	290	310
Birming'm Tr & Sav	1,000,000	1,123,450	25,052,245	100	340	400
Broth of L Eng B & T	500,000	72,576	1,419,873	100	115	125
First National Bank	1,500,000	3,680,604	37,335,389	100	600	625
Traders Nat Bank	250,000	180,085	4,029,653	100	200	225
<b>Mobile—</b>						
First National Bank	300,000	1,533,642	17,024,301	100	565	575
Merchants' Bank	500,000	645,977	11,879,859	100	300	310
People's Bank	300,000	286,732	4,315,896	100	150	---
<b>Montgomery—</b>						
Exchange Nat Bank	300,000	610,669	2,424,895	100	Liquidation	---
First National Bank	1,000,000	610,081	9,387,699	100	195	210
Fourth Nat Bank	500,000	306,342	6,008,837	100	132	140
Alabama Bk & Tr Co	300,000	54,600	2,141,000	100	105	108
Union Bank & Tr Co	100,000	160,360	1,040,406	100	220	230

## ARIZONA—National banks April 12; State institutions April 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>						
Citizens State Bank	100,000	2,494	725,110	100	---	---
Commercial Nat Bk	150,000	7,137	545,720	100	---	---
Nat Bank of Arizona	200,000	39,838	4,357,840	100	---	---
Phoenix Nat Bank	200,000	198,772	5,611,547	100	---	---
Phoenix Sav Bk & Tr	100,000	303,200	3,718,800	100	---	---
Valley Bank	1,050,000	260,242	12,705,245	100	---	---

## ARKANSAS—National banks April 12; State institutions April 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>						
Amer South Tr Co	1,000,000	371,292	15,924,526	25	---	---
Central Bank	200,000	46,240	936,260	100	---	---
England Nat Bank	300,000	92,409	2,524,260	100	---	---
Exchange Nat Bank	300,000	232,041	4,210,025	100	---	---
Federal Bk & Tr Co	200,000	21,381	1,527,934	100	---	---
People's Sav Bank	200,000	76,516	3,238,534	25	---	---
Bankers Trust Co	300,000	147,722	7,014,937	100	---	---
Exchange Trust Co	100,000	118,803	1,482,873	100	---	---
Union Trust Co	500,000	478,419	7,693,119	100	---	---
W B Worthen Co	200,000	390,313	3,123,071	100	---	---
<b>Pine Bluff—</b>						
Cotton Belt S & T Co	100,000	79,746	896,848	25	160	165
Nat Bank of Ark	100,000	175,977	2,517,560	100	280	285
Merch & Plant Bank	175,000	241,568	2,916,918	25	225	235
Peoples S B & Tr Co	100,000	65,241	661,153	25	145	150
Simmons Nat Bank	200,000	517,570	5,949,944	100	265	275

## CALIFORNIA—National banks April 12; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Fresno—</b>						
First National Bank	200,000	r66,234	3,537,493	100	---	1157
<b>Los Angeles.</b>						
Bank of America	1,500,000	234,778	23,233,350	100	195	---
Bank of San Pedro	350,000	48,530	3,389,260	100	---	---
Cent Com'l & Sav Bk	325,000	32,281	1,577,000	100	---	---
Citizens Nat Bank	4,000,000	r2,249,588	46,305,715	100	380	---
Com'l Nat Tr & Sav Bk	1,000,000	828,759	19,844,182	100	230	---
Farmers & Merch Nat	2,000,000	r2,536,573	47,701,388	100	455	465
Fed Tr & Sav Bank	500,000	139,108	4,251,703	100	150	---
First Nat Bk, San P	200,000	65,000	2,626,000	100	---	---
First National Bank	3,500,000	r4,246,715	87,647,209	100	402	---
California Bank	3,000,000	r2,033,000	81,126,709	100	330	---
Merchants' Nat Bk	1,500,000	r1,930,045	49,382,702	100	325	---
Nat City Bk of L A	1,000,000	242,021	11,619,805	100	170	---
California Trust Co	500,000	415,345	614,733,219	100	---	---
Security Tr & Sav Bk	1,250,000	7,765,679	235,248,800	100	385	---
Hellman Com'l & S	2,500,000	r1,517,098	81,077,760	100	255	---
Citizens Tr & Sav Bk	2,000,000	r1,962,805	49,774,753	100	---	---
Pacific National Bk	1,000,000	277,921	5,818,991	100	135	---
Pacific-S W T & S B	6,900,000	r7,222,405	188,823,980	100	---	---
Peoples Nat Bank	500,000	84,087	2,842,353	100	---	---
Seaboard Nat Bank	1,000,000	104,365	3,429,007	100	---	---
U S National Bank	750,000	229,122	6,527,928	100	181	---
Union Bank & Trust	1,500,000	617,813	14,088,035	100	200	---
Wilshire Nat Bank	200,000	45,927	1,164,769	100	---	---
<b>Oakland—</b>						
Central Sav Bank	1,000,000	r1,527,004	29,222,734	100	225	250
Central Nat Bank	1,000,000	r1,643,650	21,949,797	100	260	---
New First Nat Bank	500,000	49,952	3,239,352	100	---	---
Farmers & Mer Sav	300,000	155,281	4,936,789	100	---	---
Oakland Bank	1,500,000	3,543,784	58,261,619	100	294	---
<b>Pasadena—</b>						
Central Nat Bank	100,000	46,643	1,967,558	100	---	---
Citizens Savings Bk	300,000	215,579	3,782,080	100	---	---
Comml Bk of Pasad	100,000	15,509	364,826	100	---	---
First National Bank	400,000	r217,107	5,693,945	100	---	---
Pasadena Nat Bank	100,000	r43,984	1,515,013	100	---	---
Security Nat Bank	300,000	r127,014	3,285,888	100	---	---
First Trust & Sav Bk	800,000	r378,826	10,944,378	100	---	---
<b>Sacramento—</b>						
California Nat Bank	1,500,000	r1,163,008	20,906,217	100	---	250
Capital Nat Bank	500,000	r579,335	10,191,239	100	---	---
California Tr & S Bk	450,000	r458,422	11,894,407	100	---	---
Farm & Mech Bank	350,000	424,257	8,059,435	100	---	---
Merchants Nat Bank	200,000	r176,325	2,629,786	100	175	---
People's Bank	800,000	r360,729	7,798,092	100	125	---
<b>San Bernardino—</b>						
American Nat Bank	150,000	76,165	1,974,899	100	---	---
California State Bk	100,000	157,319	1,241,066	100	---	---
San Bernardino N Bk	100,000	r341,621	1,867,305	100	---	---
San Bern Co Sav Bk	150,000	r370,305	2,982,576	100	---	---
<b>San Diego—</b>						
First National Bank	1,000,000	926,879	17,743,109	100	275	300
First Trust & Sav Bk	500,000	r243,451	5,539,939	100	175	200
San Diego Tr & S Bk	400,000	1,224,813	9,776,977	100	400	425
Secur Comm & S Bk	250,000	99,208	2,709,626	100	160	175
Union National Bank	300,000	101,131	2,642,941	100	150	175
United States Nat Bk	100,000	r32,939	1,979,398	100	150	---
University Ave Bank	125,000	r34,579	1,670,243	100	180	200
Southern Trust & Commerce Bank	1,000,000	r423,341	22,609,072	100	200	215

## CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Francisco—</b>						
Amer Bank of San Fr	5,000,000	r1,820,006	71,730,482	100	164	---
Anglo London-Paris	5,000,000	r4,064,523	97,756,378	100	---	202
National Bank	8,500,000	r9,140,298	83,151,248	100	250	---
Bank of Calif, N A	20,000,000	13,081,376	370,193,333	100	459	460
Bank of Italy	1,057,000	162,470	18,417,440	100	125	---
Banca Popolare Fu-	1,000,000	106,220	2,473,764	100	---	---
gazi	750,000	d824,072	6,528,849	100	---	---
Brit-American Bank	6,000,000	r3,445,327	64,642,335	100	310	---
Canadian Bk of Com	650,000	218,871	2,900,702	100	---	---
Crocker First Nat Bk	1,250,000	900,198	19,753,576	100	230	260
Donohoe-Kelly B Co	1,000,000	3,435,195	103,443,178	1000	9100	10000
French-Amer Bank	1,200,000	1,630,437	27,314,081	100	360	---
The San Fran Bank	1,500,000	666,348	21,089,785	100	206	260
Humboldt Bank	1,850,000	1,200,193	40,196,420	100	---	---
Italian-Amer Bank	500,000	317,108	8,831,589	100	110	115
Liberty Bank	200,000	r211,283	2,559,055	100	135	145
Mission Sav Bank	1,000,000	r260,006	4,958,376	100	127 1/2	130
The Mission Bank	9,000,000	8,038,273	116,889,155	100	---	255
Pacific Nat Bank	1,500,000	2,139,290	59,779,323	100	345	---
Wells Fargo Bank & Union Trust Co	5,500,000	6,134,337	148,974,781	100	296 1/4	301
Anglo-Calif Trust Co	1,500,000	r981,690	28,747,088	50	---	---
Mercantile Trust Co	4,500,000	r817,848	41,820,580	100	125	134
Crocker First Federal Tr Co	1,500,000	---	---	---	---	---
United Bank & Tr Co	4,500,000	---	---	---	---	---
<b>San Jose—</b>						
Bank of San Jose	300,000	535,420	4,961,351	100	---	---
First National Bank	600,000	r767,611	6,780,989	100	---	---
Growers Bank	300,000	39,981	1,349,826	100	---	---
Security Sav Bank	100,000	320,991	2,938,383	100	---	---
Security State Bank	100,000	336,738	1,872,140	100	---	---
<b>Stockton—</b>						
City Bank	500,000	257,663	3,912,974	80	---	---
Comm'l & Sav Bank	750,000	r571,958	5,990,151	100	---	---
First National Bank	200,000	4524,056	2,082,983	100	---	---
Stockton S & L Bank	1,000,000	r565,997	7,082,842	100	---	---
Union Safe Dep Bank	310,000	48,546	1,645,640	100	---	---

## CANADA—See last page.

## COLORADO—National banks April 12; State institutions April 12.

				Per	share
<b>Colorado Spgs.—</b>					
Colorado Sav Bank	50,000	242,316	2,052,357	100	-----
Colorado Spgs Nat B	100,000	119,543	1,890,006	100	-----
Exchange Nat Bank	300,000	256,857	5,328,553	100	-----
First National Bank	300,000	366,361	5,631,143	100	-----
Colo Title & Tr Co	150,000	102,191	1,742,489	100	-----
<b>Denver—</b>					
American Nat Bank	500,000	632,582	9,695,044	100	-----
Central Sav Bk & Tr	500,000	112,972	3,892,098	100	-----
Colorado Nat Bank	1,000,000	1,587,010	36,580,137	100	-----
Denver Nat Bank	1,000,000	1,155,648	32,173,574	100	-----
First National Bank	1,500,000	1,694,093	41,697,092	100	-----
Pioneer State Bank	100,000	15,500	629,822	100	-----
Stock Yards Nat Bk	250,000	49,035	1,498,762	100	-----
U S National Bank	550,000	1,230,494	19,796,129	100	-----
Guardian Trust Co	240,000	23,712	621,564	100	-----
International Tr Co	500,000	1,332,642	16,235,047	100	-----
<b>Leadville—</b>					
Carbonate Amer N B	100,000	20,057	1,465,922	100	-----
<b>Pueblo—</b>					
First National Bank	500,000	1,144,567	13,711,874	100	-----
Minnequa Bank	30,000	116,306	2,328,124	100	-----
Western Nat Bank	100,000	162,748	1,763,911	100	-----
Pueblo Sav & Tr Co	100,000	262,201	4,491,225	100	-----



## CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Waterbury—</b>	\$	\$	\$		Per	share.
Citiz & Mfrs' Nat Bk	600,000	617,253	10,778,875	100	250	-----
Waterbury Nat Bank	500,000	534,294	4,416,326	50	79	-----
Colonial Trust Co.	500,000	1,438,591	8,873,215	100	525	-----
Merchants Trust Co.	400,000	460,186	5,086,329	100	300	-----
Waterbury Trust Co.	300,000	317,550	4,049,158	100	195	-----

## DELAWARE—National banks April 12; State institutions April 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wilmington—</b>					Per	share.
Central Nat Bank	210,000	245,987	1,666,119	100	125	130
Farmers' Bank	500,000	1,450,304	15,650,488	50	140	-----
Industrial Trust Co.	1,250,000	315,900	2,361,067	50	61 1/2	64
Nat Bk of Delaware	110,000	207,876	1,370,834	100	200	210
Union National Bank	203,175	910,676	4,180,080	25	130	140
Delaware Trust Co.	1,000,000	408,314	6,565,971	100	118	125
Equitable Trust Co.	1,000,000	1,700,000	4,614,565	100	318	330
Security T & S D Co	1,000,000	1,301,889	7,718,954	100	270	285
Wilmington Trust Co	2,000,000	1,550,958	15,180,492	50	130	135

## DISTRICT OF COLUMBIA—Nat. banks Apr. 12; State institutions Apr. 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Washington—</b>					Per	share.
Columbia Nat Bank	250,000	449,437	3,842,286	100	360	-----
Commercial Nat Bk	1,000,000	519,435	15,425,454	100	230	-----
Bank of Comm & Sav	100,000	147,615	1,935,649	10	255	-----
Departmental Bank	105,710	49,511	488,825	10	-----	-----
District Nat Bank	1,000,000	924,708	8,644,018	100	232	250
Farm & Mech Nat	252,000	407,360	3,554,585	100	224	-----
Fed'l Amer Nat Bank	1,600,000	1,018,406	12,248,507	100	319	-----
Franklin Nat Bank	225,000	122,328	4,370,440	100	-----	-----
Liberty Nat Bank	500,000	258,006	3,133,705	100	205	213
Lincoln Nat Bank	400,000	575,212	7,188,955	100	2295	-----
Merch Bk & Tr Co.	1,000,000	447,126	8,581,081	100	149	158
Mt Vernon Sav Bank	160,000	145,279	3,792,413	100	-----	-----
Nat Bank of Wash'n	1,050,000	1,076,910	9,044,046	100	275	-----
Nat Capital Bank	200,000	313,413	1,886,792	100	260	-----
Nat Metropol Bank	800,000	1,151,982	16,147,400	100	410	-----
Riggs National Bank	2,500,000	1,917,964	38,147,927	100	456	-----
Second Nat Bank	500,000	392,023	5,561,097	100	20	-----
Secur Sav & Com Bk	300,000	264,668	4,843,521	100	310	325
Wash'n Sav Bk	100,000	39,121	721,204	10	285	299
Amer Secur & Tr Co.	3,400,000	3,289,273	30,977,601	100	380	386
Continental Trust Co	1,000,000	174,938	2,859,714	100	90	94
Nat'l Sav & Tr Co.	1,000,000	2,536,153	11,131,314	100	4	6
Munsey Trust Co.	2,000,000	854,766	5,056,272	100	-----	-----
Union Trust Co.	2,000,000	965,340	7,184,671	100	223	230
United States Sav Bk	100,000	226,017	2,269,083	100	500	-----
Wash Loan & Tr Co	1,000,000	2,141,464	14,335,590	100	480	-----

## FLORIDA—National banks April 12; State institutions April 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Jacksonville—</b>					Per	share.
Atlantic Nat Bank	2,000,000	777,572	50,125,996	100	200	250
Barnett N B of Jack.	1,000,000	1,324,576	32,759,982	100	300	300
Citizens Bank	100,000	97,609	2,852,134	100	300	-----
Florida Nat Bank	1,000,000	1,040,691	34,190,295	100	210	225
People's Bank	300,000	97,722	6,576,508	100	200	225
<b>Lakeland—</b>						
First National Bank	100,000	157,623	3,371,059	100	350	500
State Bk of Lakeland	150,000	139,474	3,251,235	100	200	250
<b>Miami—</b>						
Bk of Bay Biscayne	1,000,000	1,039,944	44,351,407	100	-----	-----
City Nat Bk & Tr Co	1,000,000	250,000	-----	-----	-----	-----
First National Bank	1,200,000	1,557,730	42,023,133	100	-----	-----
First Tr & Sav Bank	300,000	259,804	3,994,121	100	-----	-----
Miami Beach First National Bank	100,000	240,717	6,627,355	100	-----	-----
Southern Bk & Tr Co	100,000	141,012	11,644,293	100	-----	-----
Biscayne Trust Co.	150,000	188,760	4,083,626	100	-----	-----
Trust Co of Florida	200,000	350,689	-----	100	-----	-----
<b>Orlando—</b>						
Bk of Orange & Tr Co	200,000	122,243	3,581,699	100	-----	-----
First Nat Bk of Orlan	100,000	148,625	4,180,595	100	-----	1250
Orlando Bk & Tr Co.	100,000	183,041	7,203,373	100	-----	-----
St Bk of Ori & Tr Co	100,000	217,605	8,219,128	100	-----	-----
<b>St. Augustine—</b>						
First National Bank	130,000	196,283	4,821,379	100	-----	-----
People's Bk for Sav	25,000	698,450	1,716,198	100	-----	-----
St Augustine Nat Bk	50,000	76,923	3,098,327	100	-----	-----
The Commercial Bk.	30,000	23,034	61,572,937	100	-----	-----
<b>St. Petersburg—</b>						
Alexander Nat Bank	200,000	72,470	2,757,768	100	200	225
American Bk & Tr Co	200,000	472,637	7,690,570	100	-----	-----
Cent Nat Bk & Tr Co	300,000	646,398	11,351,897	100	-----	-----
First National Bank	600,000	523,077	13,948,689	100	-----	-----
<b>Tampa—</b>						
Citizens Bank & Tr	1,000,000	1,507,815	29,838,733	100	-----	-----
Bank of Commerce	200,000	56,505	3,526,880	100	-----	-----
Exchange Nat Bank	500,000	672,144	20,718,880	100	-----	1350
First National Bank	1,200,000	1,322,187	20,552,098	100	-----	1160
First Sav & Trust Co	500,000	348,249	2,143,579	100	-----	-----
Nat City Bk, Tampa	500,000	407,773	7,052,167	100	-----	-----
<b>West Palm Beach—</b>						
The Citizens Bank	100,000	189,299	4,898,334	-----	400	-----
Comm Bk & Tr Co.	100,000	87,646	2,992,590	-----	-----	-----
Farmers Bk & Tr Co.	100,000	1,133,773	14,722,339	100	2000	2500
First Am Bk & Tr Co	300,000	413,367	9,507,353	-----	-----	-----
Palm Beach Bk & Tr Co	75,000	161,577	7,569,333	-----	-----	-----

## GEORGIA—National banks April 12; State institutions April 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Atlanta—</b>					Per	share.
American Sav Bank	200,000	77,431	388,682	100	125	-----
Atl & Lowry Nat Bk	4,000,000	3,734,622	52,394,267	100	310	315
Citizens & South Bk	3,000,000	3,050,098	65,791,844	100	250	260
Fourth Nat Bank	1,200,000	2,650,255	34,277,033	100	337	342
Fulton Nat Bank	750,000	398,060	10,894,952	100	135	140
Ga Sav Bk & Tr Co.	500,000	425,350	3,218,484	100	225	235
Atlanta Trust Co.	1,500,000	752,564	5,889,056	100	130	138
Trust Co of Georgia	2,000,000	1,765,879	5,174,120	100	-----	-----
<b>Augusta—</b>					Per	share.
Georgia RR Bank	1,000,000	369,204	9,558,904	100	240	255
Citizens & South Bk	3,000,000	3,050,098	65,791,844	100	103	106
Nat Exchange Bank	400,000	232,942	3,138,020	100	140	155
Union Savings Bank	100,000	101,759	1,625,140	100	100	115
<b>Columbus—</b>					Per	share.
Col Sav Bk & Tr Co.	250,000	119,684	2,995,178	100	150	160
Fourth Nat Bank	300,000	615,976	1,343,156	100	130	132 1/2
Home Savings Bank	100,000	77,000	1,501,000	100	145	150
Merch & Mech Bank	200,000	380,000	1,735,000	100	195	200
First Nat Bk of Col.	200,000	240,403	1,072,102	100	145	150
Third National Bank	500,000	566,484	2,082,406	100	150	155
<b>Macon—</b>					Per	share.
Citizens & Sou Bank	3,000,000	3,050,098	65,791,844	100	245	250
Fourth Nat Bank	500,000	616,804	11,632,880	100	195	200
Macon Nat Bank	200,000	235,111	3,987,122	100	200	210
Macon Savings Bk	50,000	155,000	644,000	100	265	300
<b>Savannah—</b>					Per	share.
Citizens & Sou Bank	3,000,000	3,050,098	65,791,844	100	255	265
Exchange Bank	250,000	148,000	2,170,000	100	115	130
Liberty Bk & Tr Co	300,000	660,544	4,941,957	100	180	200
Savannah Bk & Tr Co	700,000	758,920	4,963,624	100	-----	165
Citizens' Trust Co.	300,000	99,405	1,291,954	100	100	105

## IDAHO—National banks April 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Boise City—</b>	\$	\$	\$			
Boise City Nat Bank	250,000	233,237	4,100,827	100	-----	-----
First Nat of Idaho	300,000	335,002	7,460,931	100	-----	-----
Pacific Nat Bank	300,000	110,289	3,065,036	100	-----	-----

## ILLINOIS—National banks April 12; State institutions April 12.

Aurora—						
Aurora Nat Bank...	100,000	337,622	2,648,746	100	435	450
First National Bank	100,000	233,080	3,875,978	100	335	350
American Nat Bank...	100,000	310,522	2,519,596	100	375	400
Merchants Nat Bank	300,000	257,043	3,219,466	100	200	225
Old Second Nat Bank	200,000	316,755	2,158,167	100	150	---
Aurora Tr & Sav Bk...	200,000	206,669	2,519,366	100	215	225
Chicago—						
Adams State Bank...	200,000	58,662	2,266,394	---	145	150
Aetna State Bank...	200,000	167,690	4,000,284	100	180	190
Albany Park Nat Bk	200,000	118,936	3,324,631	100	165	---
Alliance Nat Bank...	200,000	205,692	4,234,992	100	160	---
Ashland State Bank	250,000	55,657	1,726,370	---	125	135
Atlas Exch Nat Bank	200,000	88,514	2,501,079	100	150	---
Austin National Bk...	200,000	118,114	3,482,880	---	140	150
Austin State Bank...	300,000	294,584	6,334,644	100	225	---
Beverly State Sav Bk	100,000	43,236	1,133,621	---	182	---
Boulevard Bridge Bk	500,000	265,835	12,158,649	100	202	---
Boulevard State S Bk	200,000	33,258	1,282,084	---	---	---
Bowmanville Nat Bk	200,000	70,222	4,556,793	100	160	175
Broadway Nat Bank	200,000	58,504	1,455,450	---	103	106
Bryn Mawr State Bk	200,000	46,003	1,289,270	---	4135	---
Binza State Bank...	200,000	53,389	1,418,625	---	---	---
Build & Merch St Bk	200,000	104,731	2,678,943	---	185	---
Calumet Nat Bank...	300,000	190,151	8,590,322	100	290	---
Capital State Sav Bk	300,000	118,474	4,674,725	100	180	190
Central Mfg Dist Bk	500,000	782,175	10,088,138	100	400	410
Chic Law State Bk...	400,000	350,371	2,079,470	---	240	250
Citizens State Bank...	500,000	435,352	8,780,820	100	325	335
City State Bk of Chic	400,000	197,275	2,102,628	---	---	---
Cont & Com Nat Bk	25,000,000	22,483,459	398,856,681	100	454	456
Columbia State S Bk	200,000	65,593	2,670,178	---	160	---
Community State Bk	200,000	53,542	1,651,027	---	---	---
Cosmopolitan St Bk	750,000	467,233	11,448,751	100	200	210
Cottage Grove St Bk	200,000	91,008	4,089,858	---	160	---
Cragin State Bank...	100,000	17,082	1,176,504	---	---	---
Depositors State Bk	350,000	266,810	5,621,449	100	190	200
Division State Bank	200,000	166,052	2,455,418	100	---	---
Douglass Nat Bank...	200,000	50,918	1,202,896	100	105	135
Drexel State Bank...	350,000	407,724	9,017,530	100	235	245
Drovers Nat Bank...	1,000,000	538,021	15,358,304	100	220	---
First Englew State Bk	200,000	124,529	3,448,974	100	175	---
First National Bank	15,000,000	18,880,335	246,026,647	100	552	---
First Nat Englewood	200,000	66,654	7,604,453	100	415	425
Foreman Nat Bank...	4,000,000	5,084,582	73,118,721	100	450	455
Fullerton State Bank	250,000	131,795	3,298,817	100	175	---
Garfield Park St S Bk	500,000	236,571	6,300,075	100	175	185
Guardian Nat Bk...	1,000,000	250,000	3,669,630	---	---	---
Halsted St State Bk	200,000	232,195	3,612,460	100	235	---
Hamilton State Bk...	200,000	50,369	1,233,166	---	110	115
Harbor State Bank...	100,000	28,354	1,110,554	---	---	---
Hill State Bank...	200,000	38,530	2,406,319	---	---	---
Humboldt State Bk	200,000	12,017	3,800,279	100	205	---
Hyde Park State Bk	300,000	365,923	5,345,457	100	270	---
Immel State Bank...	200,000	50,357	1,944,001	---	135	145
Immigrant State Bk	150,000	56,674	1,090,466	---	---	---
Independence St Bk	400,000	171,188	5,395,044	100	190	210
Irving Park Nat Bk	200,000	180,195	4,543,023	100	265	---
Irving State Savs Bk	200,000	35,726	1,485,292	---	---	---
Jackson Park Nat Bk	200,000	34,587	1,298,282	---	---	---
Jefferson Park Nat...	250,000	114,515	4,089,977	---	215	---
Kaspar Arner St Bk...	1,600,000	984,627	17,318,770	100	202	209
Kenwood Nat Bank...	300,000	374,720	5,537,245	100	265	275
Lake State Bank...	500,000	143,022	3,875,958	---	172	125
Lake View State Bk...	500,000	356,636	8,393,473	100	230	---
Lawndale Nat Bank...	250,000	210,178	6,102,922	100	---	---
Lawndale State Bk...	500,000	231,904	4,869,305	100	410	---
Lincoln State Bank...	400,000	81,620	3,251,104	100	135	140
Logan Sq St & Sav Bk	200,000	81,461	3,097,631	100	165	---
Mad & Ked State Bk...	1,000,000	508,245	12,575,137	100	215	---
Mad Sq State Bank...	300,000	71,678	2,799,902	---	152	160
Market Trad St Bk...	400,000	107,433	2,776,881	100	131	136
Marquette Pk St Bk	200,000	156,211	2,642,606	---	227	---
Marshall Sq State Bk	200,000	56,279	1,516,875	---	---	---
Metrop State Bank...	200,000	155,054	2,873,141	100	160	---
Mutual Nat Bk of Ch	200,000	149,200	4,949,700	---	255	265
Nat Bk of Republic...	4,000,000	1,920,315	88,439,807	100	272	---
Nat Bk of Woodlawn	300,000	148,594	3,870,178	100	205	---
Nat Bk of Comm'ce...	600,000	252,759	6,472,802	100	175	183
North Ave State Bk...	300,000	138,182	8,967,882	100	155	---
Noel State Bank...	1,000,000	373,824	9,179,417	100	240	---
Ogden National Bank	200,000	47,491	1,313,436	100	92	100
People's Stk Yds St Bk	1,000,000	517,437	15,380,408	100	265	271
Phillip State Bk & Tr	400,000	196,727	4,132,134	100	175	185
Pioneer Tr & Sav Bk	500,000	240,080	9,529,014	100	255	---
Portage Park Nat Bk	200,000	61,789	1,244,526	---	---	---
Prudential St Savs Bk	200,000	208,315	3,825,886	---	190	---
Public State Bank...	200,000	58,879	1,271,063	---	---	---
Reliance State Bank...	750,000	433,571	9,508,956	100	233	235
Roseland State S Bk...	200,000	162,869	4,670,788	100	290	---
Schiff Tr & Sav Bank	500,000	154,487	6,091,709	100	275	300
Second Citizens St Bk	200,000	55,159	2,496,769	---	170	180
2d N W State Bank...	200,000	107,685	2,746,291	100	175	---
Second Security Bk...	350,000	311,626	5,610,099	100	---	---
Security Bank...	700,000	535,863	8,624,470	100	350	---
Skala State Bank...	200,000	43,700	1,313,444	---	---	---
So Chicago Sav Bk...	750,000	423,000	7,305,158	100	275	300
South Side Tr & Sav...	500,000	314,572	10,722,096	100	230	---
Southwest State Bk...	200,000	121,335	3,249,930	100	143	---
State Bk of Chicago...	2,500,000	7,179,558	52,089,616	100	695	702
Stock Yards Nat Bk...	1,350,000	655,760	13,732,931	100	278	281
Stk Yds Tr & Sav Bk	337,500	299,603	10,220,547	100	451	455
Sony Isl State S Bk	400,000	238,633	3,364,358	---	215	225
Transportation Bank	250,000	29,504	1,954,828	100	---	---
26th St State Bank...	200,000	61,389	2,157,339	---	165	---
Union Bank of Chic...	1,000,000	1,023,206	10,037,365	100	225	230
United State Bk of S Ch	200,000	122,819	3,463,605	---	185	200
United State Bank...	200,000	220,815	3,120,623	100	235	---
Univ St Bk of Chic...	300,000	137,917	2,773,497	100	150	160
Washington Pk N Bk...	800,000	356,697	12,537,649	100	257	---
W Englewood Nat Bk...	200,000	65,819	909,811	---	215	225
West Engl W Tr & S Bk	500,000	376,799	5,787,136	100	325	335
W Highland State Bk	200,000	123,510	1,191,088	---	---	---
West Madison St Bk...	300,000	65,417	2,105,258	---	---	---
West Side Nat Bank...	200,000	86,174	2,732,334	---	125	131
West Town State Bk...	300,000	206,834	5,634,678	100	260	---
Amalg Tr & Savs Bk...	200,000	147,398	2,932,502	---	---	---
Auburn Pk Tr & S Bk	300,000	121,849	1,141,179	---	---	---
Bway Tr & Savs Bk...	200,000	46,382	2,115,715	---	150	---
Calumet Tr & Sav Bk	200,000	43,044	1,498,707	---	185	---
Central Tr Co of Ill...	6,000,000	4,614,442	85,831,839	100	2310	314
Chic City Bk & Tr Co	1,000,000	1,516,555	8,876,555	100	390	400
Chicago Trust Co...	2,000,000	1,420,876	25,166,394	100	2252	---
Citizens Tr & Sav Bk	200,000	55,094	2,651,184	100	---	---
Commerce Tr & S Bk	100,000	3,878	1,356,041	---	---	---
Commonw T & S Bk...	200,000	84,137	2,072,381	---	160	---
Cont & Com Tr & SB	5,000,000	11,945,285	99,183,514	100	---	---
Devon Tr & Savs Bk...	200,000	58,133	1,415,594	---	120	126



## ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Chicago (Concl.)</b>	\$	\$	\$		Per share.	
Drovers Tr & Sav Bk	250,000	603,576	7,470,554	100	405	-----
East Side Tr & S Bk	200,000	121,636	1,616,836	100	-----	-----
Equitable Trust Co.	250,000	79,031	3,717,588	100	135	145
Fidelity Tr & Sav Bk	400,000	97,436	5,241,980	100	160	170
First Tr & Sav Bank	7,500,000	10,599,686	113,088,934	100	-----	-----
Foreman Tr & S Bk	1,000,000	1,038,369	13,133,642	100	-----	-----
Franklin Tr & S Bk	300,000	601,024	5,471,469	100	250	-----
Greenebaum Sons'						
Bank & Trust Co.	1,500,000	1,425,972	30,405,238	100	550	-----
Guarantee Tr & Sav	300,000	368,729	3,315,436	100	275	285
Harris Tr & Sav Bk	4,000,000	4,523,470	66,725,935	100	2450	-----
Home Bank & Tr Co	1,000,000	693,440	9,260,555	100	271	276
Howard Ave Tr & S Bk	100,000	32,329	1,072,479	-----	-----	-----
Illinois Merch Tr Co	15,000,000	30,635,713	357,526,728	100	2600	604
Inland Tr & Sav Bk	300,000	104,346	2,494,244	-----	135	145
Italian Tr & Sav Bk	200,000	34,577	1,429,007	-----	-----	-----
Keystone Tr & Sav	200,000	67,691	1,722,466	100	133	137
Kimball Tr & Sav Bk	200,000	158,138	4,267,527	100	185	-----
Lake Shore Tr & S B	500,000	266,448	6,735,577	100	225	-----
Lakeview Tr & S B	500,000	831,346	12,488,345	100	350	-----
Liberty Tr & Sav Bk	500,000	209,535	10,159,377	100	225	-----
Lincoln Tr & Sav Bk	200,000	219,863	3,821,350	100	225	-----
Mercantile Tr & Sav	600,000	382,591	9,669,110	100	200	-----
Mid-City Tr & S Bk	750,000	340,517	13,548,441	100	235	-----
Northeast Tr & S B	100,000	25,958	1,265,626	-----	-----	-----
Northern Trust Co.	2,000,000	5,612,687	57,442,793	100	478	-----
No Shore Tr & Sav B	200,000	16,671	1,402,884	-----	-----	-----
Northw'n Tr & S Bk	1,000,000	969,689	19,324,383	100	335	345
Peoples' Tr & Sav Bk	1,000,000	729,767	21,186,685	100	302	-----
Pullman Tr & Sav Bk	500,000	432,306	5,827,472	100	250	-----
Sheridan Tr & Sav Bk	1,000,000	485,083	10,512,224	100	240	250
South West Tr & S B	350,000	106,599	5,130,367	100	140	-----
Standard Tr & Sav Bk	1,000,000	1,057,236	18,407,937	100	225	-----
Stockmen's Tr & S B	200,000	205,698	2,717,613	100	190	200
Union Trust Co.	3,000,000	4,057,659	66,155,598	100	393	-----
W Side Tr & Sav Bk	700,000	291,070	13,648,579	100	255	260
Woodlawn Tr & S Bk	500,000	397,877	9,574,367	100	255	265
<b>Elgin</b>						
Elgin National Bank	100,000	93,648	1,487,159	100	-----	-----
First National Bank	200,000	181,549	2,483,960	100	-----	-----
Home National Bank	150,000	314,316	2,434,511	100	-----	-----
Union National Bank	100,000	85,000	1,000,000	100	-----	-----
Elgin City B'k'g Co.	150,000	226,616	2,619,980	100	-----	-----
Home Tr & Sav Bk	100,000	215,250	1,885,500	100	-----	-----
<b>Peoria</b>						
Central Nat Bank	300,000	741,387	5,301,798	100	350	360
Commercial Nat Bk	1,125,000	1,076,095	9,095,911	100	355	360
Dime Sav & Trust Co	250,000	268,725	3,058,646	100	350	355
First National Bank	255,000	999,789	6,707,994	100	355	360
Home Sav & State	250,000	182,100	3,261,459	100	180	185
State Trust & Sav Bk	400,000	171,579	1,898,273	100	125	130
Merch & Ill Nat Bk	500,000	793,502	6,630,884	100	300	310
First Trust & Sav Bk	200,000	427,967	3,411,367	100	355	360
<b>Quincy</b>					Per share.	
Illinois State Bank	300,000	184,288	3,137,263	100	175	200
Quincy R N Bk & Tr	500,000	142,386	5,637,075	100	135	140
State St Bk & Tr Co	500,000	113,234	3,674,427	100	135	150
Mercantile Tr & S B	200,000	134,928	2,259,695	100	170	175
State Sav L & Tr Co	1,000,000	660,879	7,525,422	100	190	200
<b>Rockford</b>						
Commercial Nat Bk	200,000	83,819	1,068,938	100	-----	1125
Forest City Nat Bk	300,000	314,467	3,439,445	100	-----	1225
Manufact'rs Nat Bank	400,000	502,740	3,975,512	100	-----	1210
Peoples Bk & Tr Co	250,000	219,999	2,924,419	100	-----	1200
Rockford Nat Bank	750,000	859,649	10,285,420	100	-----	1275
Security Nat Bank	200,000	101,790	2,275,003	100	-----	1140
Swedish-Am Nat Bk	125,000	252,276	3,115,189	100	-----	1250
Third National Bank	500,000	384,209	4,242,916	100	-----	1185
<b>Springfield</b>					Per share.	
First National Bank	500,000	229,396	5,577,721	100	-----	-----
Illinois Nat Bank	300,000	136,021	4,796,784	100	-----	-----
Ridgely-Farm's S Bk	600,000	316,174	6,992,465	100	-----	-----
So'g'ld Marine	500,000	532,060	7,633,099	100	-----	-----
First State Tr & S Bk	500,000	343,651	5,128,940	100	-----	-----

## INDIANA—National banks April 12; State institutions April 12.

<b>Evansville</b>					Per share.	
Citizens' Nat Bank	500,000	524,449	11,671,355	100	240	-----
Lamasco Bank	100,000	60,000	1,346,649	100	170	175
National City Bank	500,000	271,967	7,013,736	100	200	225
Mercantile Com'l Bk	200,000	63,780	1,932,856	100	115	120
North Side Bank	100,000	37,760	1,641,545	100	100	100
Old Nat Bank	500,000	298,320	7,667,534	100	200	225
West Side Bank	250,000	226,120	4,704,673	100	180	200
Am Tr & Sav Bank	250,000	189,498	2,869,353	100	200	225
Citizens Tr & S Bk	100,000	524,449	11,671,355	100	240	-----
<b>Fort Wayne</b>					Per share.	
First National Bank	1,000,000	572,071	13,236,056	100	220	235
Lincoln Nat Bank	300,000	512,912	6,154,414	100	275	280
Old National Bank	500,000	673,770	8,169,736	100	320	330
Citizens' Trust Co.	300,000	245,103	4,985,788	100	210	220
Dime Sav & Tr Co	225,000	64,530	2,114,859	100	145	155
Farmers' Trust Co.	200,000	51,191	1,587,579	100	140	150
Lincoln Tr & Sav Co	500,000	276,994	5,284,720	100	225	235
People's Tr & Sav Co	200,000	450,626	5,416,798	100	330	350
Tri-State L & Tr Co.	500,000	794,529	13,838,909	100	350	360
<b>Indianapolis</b>						
Citizens State Bank	100,000	69,766	1,011,008	-----	-----	-----
Continental Nat Bk	400,000	219,338	4,698,821	100	112	-----
Pletcher-Am Nat Bk	3,000,000	751,851	30,336,819	100	160	170
Indiana Nat Bank	2,000,000	2,368,356	26,079,055	100	259	264
Live Stock Ex Bank	200,000	113,448	896,528	100	160	170
Marion Co State Bk	50,000	36,141	1,331,464	-----	-----	-----
Merchants' Nat Bk	1,250,000	1,882,280	11,302,581	100	317	-----
Meyer-Kiser Bank	200,000	478,166	6,624,200	100	-----	-----
People's State Bank	125,000	167,835	3,022,894	100	245	-----
Aetna Tr & Sav Co	250,000	58,869	1,929,248	100	112	-----
Bankers Trust Co.	250,000	154,574	3,197,267	100	129	-----
City Trust Co.	250,000	71,424	2,099,675	100	141	-----
Farmers Trust Co.	300,000	232,854	1,484,767	100	245	-----
Fidelity Trust Co.	100,000	110,000	2,041,799	100	154	-----
Pletcher Sav & Tr	1,500,000	1,503,789	19,773,155	100	242	-----
Indiana Trust Co.	1,000,000	1,145,234	11,042,858	100	225	-----
State Sav & Tr Co.	375,000	22,172	1,772,144	100	103	-----
Security Trust Co.	200,000	327,584	4,350,040	100	235	-----
Union Trust Co.	600,000	1,755,673	7,387,825	100	375	425
Wash Bank & Tr Co	100,000	71,710	2,218,140	100	154	-----
Wild & Co State Bk	100,000	136,156	5,730,084	100	-----	-----
<b>Terre Haute</b>					No nominal prices	
First National Bank	700,000	457,008	3,767,948	100	170	185
McKeon Nat Bank	500,000	609,610	3,005,345	100	210	215
Terre Haute Nat Bk	300,000	328,689	2,876,542	100	210	225
Citizens Trust Co.	400,000	137,300	2,171,919	100	135	150
Terre Haute Trust	500,000	775,239	7,928,294	100	285	300
United States Tr Co	500,000	363,319	4,513,037	100	165	-----

## IOWA—National banks April 12; State institutions April 12.

<b>Burlington</b>					No nominal	
Amer S Bk & Tr Co.	300,000	631,786	4,829,406	100	300	315
Burlington Sav Bk	100,000	133,727	2,459,385	100	200	210
Farmers & Merch S B	50,000	49,262	1,400,961	100	150	-----
First Iowa State Tr	600,000	656,621	9,602,565	100	200	210
Sav Bank	100,000	107,254	2,215,990	100	200	210
Merchants' Nat Bk	100,000	107,254	2,215,990	100	200	210

## IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cedar Rapids—</b>		\$	\$		Per	share.
Ced Rapids Nat Bk	500,000	419,057	11,406,891	100	235	250
Ced Rap SBk&Tr Co	200,000	243,870	3,482,869	100	190	200
Iowa State Sav Bk.	200,000	71,384	2,943,413	100	180	200
Merchants' Nat Bk.	500,000	458,774	12,746,027	100	300	350
People's Sav Bank.	100,000	79,278	1,782,758	100	125	150
Security Sav Bank.	200,000	167,416	3,196,339	100	225	250
Amer Tr & Sav Bk.	200,000	175,517	3,303,979	100	267	275
<b>Council Bluffs—</b>					Per	share.
City National Bank.	120,000	107,181	2,242,134	100	-----	-----
Commercial Nat Bk.	100,000	3,362	923,356	100	-----	-----
Coun Bluff Sav Bk.	150,000	225,547	3,945,934	100	-----	-----
First National Bank.	200,000	130,247	3,727,597	100	-----	-----
State Savings Bank.	50,000	170,400	3,562,908	100	-----	-----
<b>Davenport—</b>					Per	share.
Amer Com & Sav Bk	1,000,000	1,109,108	22,634,904	100	-----	-----
First National Bank.	400,000	393,720	5,528,327	100	-----	-----
Home Savings Bank.	50,000	73,182	1,229,167	100	-----	-----
Iowa National Bank	150,000	210,435	4,619,234	100	-----	-----
American Trust Co.	100,000	147,235	461,411	100	-----	-----
Union Sav Bk & Tr Co	1,250,000	1,283,037	18,751,804	100	-----	-----
Citizens' Tr & S Bk.	150,000	101,204	1,581,481	100	-----	-----
<b>Des Moines—</b>					No	prices
Bankers Trust Co.	1,000,000	300,888	4,859,002	100	-----	-----
Cap City State Bank	150,000	126,235	3,211,298	100	-----	-----
Central State Bank.	250,000	276,280	8,094,511	100	-----	-----
Des Moines Nat Bk.	1,000,000	423,629	17,032,456	100	-----	-----
Des Moines S B & Tr	400,000	221,092	8,514,312	100	-----	-----
Home Savings Bank.	100,000	66,945	2,193,964	100	-----	-----
Iowa Trust & Sav Bk	100,000	47,835	1,774,441	100	-----	-----
Iowa National Bank.	1,200,000	1,036,672	16,680,303	100	-----	-----
People's Sav Bank.	100,000	304,521	4,561,045	100	-----	-----
University State Bk.	50,000	17,647	431,915	100	-----	-----
Valley Nat Bank.	500,000	277,306	5,177,935	100	-----	-----
Valley Sav Bank.	150,000	234,238	3,194,628	100	-----	-----
Central Trust Co.	500,000	416,878	698,670	100	-----	-----
Iowa Loan & Tr Co.	500,000	553,233	8,135,590	100	-----	-----
<b>Dubuque—</b>					Per	share.
Consol Nat Bank.	500,000	132,102	5,628,584	100	150	160
First National Bank.	200,000	307,812	4,667,082	100	250	260
Pioneer Tr & Sav Bk	150,000	95,000	1,250,000	100	-----	175
Union Tr & Sav Bank	150,000	307,026	3,580,245	100	200	225
Iowa Trust & Sav Bk	300,000	260,000	2,665,942	100	175	200
<b>Sioux City—</b>					Per	share.
First National Bank.	1,000,000	283,540	10,320,128	100	-----	-----
Live Stock Nat Bank	200,000	120,209	3,681,308	100	-----	-----
Toy Nat Bank.	200,000	132,611	4,727,046	100	-----	-----
Sioux Nat Bank.	400,000	164,210	4,916,829	100	-----	-----
Security Nat Bank.	250,000	310,913	5,089,123	100	-----	-----
Wobury Co Sav Bk	100,000	224,712	3,533,838	100	-----	-----
Farmers' L & Tr Co	100,000	34,750	3,886,549	100	-----	-----
First Trust & S Bk.	100,000	29,317	1,068,170	100	-----	-----



## LOUISIANA (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Shreveport—</b>		\$	\$		Per	share
American Bk & T Co	150,000	52,292	1,172,861	100	155	160
American Nat Bank	300,000	96,954	2,517,055	100	150	160
City Sav Bk & Tr Co	500,000	556,705	7,913,533	100	320	325
Commercial Nat Bk	1,000,000	613,545	16,145,120	100	220	230
Exchange Nat Bank	300,000	60,244	3,356,248	100	90	100
First National Bank	1,000,000	565,958	11,602,901	100	320	325
Contin'l B & Tr Co	300,000	210,432	4,754,014	100	225	235

MAINE—National banks April 12; State institutions Dec. 31.

<b>Bangor—</b>		\$			Per	share
First National Bank	400,000	436,568	6,879,733	100	280	85
Merchants' Nat Bk	100,000	255,783	2,780,696	100	280	400
Eastern Tr & Bkg Co	175,000	939,895	7,182,321	100	280	320
Merrill Trust Co	500,000	539,487	12,107,826	100	280	320
<b>Portland—</b>						
Canal Nat Bank	600,000	631,205	3,919,227	100	125	130
Chapman Nat Bank	300,000	265,489	5,859,706	100	140	150
First National Bank	600,000	606,817	8,812,826	100	135	140
Portland Nat Bank	300,000	915,510	9,838,035	100	300	350
Fidelity Trust Co	400,000	980,699	14,724,479	100	250	270
Casco-Mercantile Tr	500,000	500,000	12,428,715	100	160	180
Forest City Tr Co	150,000	49,229	1,433,437	100	90	100
Union S D & Tr Co	250,000	467,593	688,680	100	300	350

MARYLAND—National banks April 12; State institutions May 4.

<b>Baltimore—</b>					Per	share
Balt Comm'l Bank	1,000,000	487,368	10,893,687	100	140	145
Calvert Bank	200,000	334,259	7,423,599	50	145	---
Canton Nat Bank	100,000	120,000	2,800,000	100	200	---
Citizens' Nat Bank	3,000,000	5,566,043	30,301,784	10	49	50 1/2
Chesapeake B of Balt	50,000	149,842	2,736,233	25	50	---
Commonw'th Bank	300,000	264,011	8,129,775	50	110	---
Dry & Mechanics' National Bank	600,000	1,106,144	15,852,366	100	400	---
Farm & Mer N Bank	650,000	446,998	7,179,539	40	64	---
Mercantile Bank	200,000	113,289	3,595,356	25	50	---
Merchants Nat Bank	4,000,000	2,881,226	47,979,250	10	26 1/2	28
Nat Bank of Balt	1,500,000	1,321,000	17,888,000	100	245	---
Nat Cent Bk of Balt	400,000	579,263	4,088,813	100	250	256
Nat Marine Bank	400,000	332,709	5,115,818	30	55	---
Nat Un Bank of Md	1,000,000	965,129	8,981,560	100	200	---
Old Town Nat Bank	800,000	370,000	3,751,000	10	12 1/2	13 1/2
Park Bank	500,000	388,067	4,151,748	10	27	30
West Baltimore Bank	100,000	137,769	1,785,250	25	50	---
Western Nat Bank	750,000	819,063	5,734,826	20	35	39
Baltimore Trust Co	3,500,000	4,184,740	50,517,487	50	132	134
Century Trust Co	750,000	1,243,169	5,481,824	100	154	156
Colonial Trust Co	300,000	221,805	2,264,241	25	46	---
Commerce Trust Co	750,000	326,561	2,599,677	50	58	59
Continental Tr Co	1,350,000	1,921,966	7,091,328	100	225	235
Equitable Trust Co	1,250,000	1,473,014	18,330,287	25	65	72
Fidelity Trust Co	1,000,000	2,355,493	16,961,007	50	138	---
Maryland Trust Co	1,000,000	745,845	8,836,134	100	180	190
Mercantile Tr & Dep	1,500,000	3,892,769	18,496,136	50	395	410
Safe Dep & Trust Co	1,200,000	4,234,810	19,286,996	100	1035	1040
Security Storage & Tr	200,000	259,154	1,234,808	100	300	n
Title Guar & Tr Co	400,000	658,797	8,358,711	100	400	---
Union Trust Co	1,000,000	1,506,284	21,974,585	50	220	---
<b>Frederick—</b>						
Citizens' Nat Bank	100,000	787,730	6,133,959	100	900	---
Comm'l State Bank	160,000	89,887	2,552,182	40	62	---
Farm & Mech N Bk	125,000	336,579	3,183,503	25	75	---
Frederick Co Nat Bk	150,000	80,109	2,040,493	15	21 1/2	---
Frk Town Sav Inst	150,000	265,941	3,104,528	100	200	---
Central Trust Co	275,000	655,088	7,886,804	50	175	---

MASSACHUSETTS—Nat. banks (excl. Boston) Apr. 12; State insts. Apr. 12.

<b>Boston—</b>					Per	share
Atlantic Nat Bank	6,000,000	4,909,591	112,393,000	100	243	248
Boston Nat Bank	400,000	133,652	3,035,000	100	---	140
Brotherhood of Loco						
Engin Nat Bank	500,000	110,880	3,413,498	100	100	110
Citizens' Nat Bank	750,000	613,340	8,043,000	100	135	140
Comm Sec Nat Bank	500,000	403,560	5,871,000	100	165	175
Federal Nat Bank	1,500,000	186,814	27,389,000	100	105	108
First National Bank	20,000,000	24,215,568	290,512,000	100	335	340
Merchants' Nat Bk	3,000,000	6,237,495	58,249,000	100	365	370
Nat Rock Bk of Bos	1,000,000	2,654,070	20,815,000	100	440	---
Nat Shawmut Bank	10,000,000	8,237,626	179,414,000	100	235	240
Second Nat Bank	2,000,000	4,397,490	37,555,000	100	385	390
Web & Atlas N Bk	1,000,000	1,397,802	12,431,000	100	228	233
American Trust Co	1,500,000	2,994,636	28,358,930	100	420	---
Bk of Comm & Tr Co	600,000	151,699	4,949,011	100	250	260
Beacon Trust Co	1,500,000	2,388,669	22,569,595	100	260	265
Boston S Dep & Tr	1,000,000	3,996,250	16,609,323	100	460	---
Charlestown Tr Co	200,000	24,711	3,370,133	100	165	175
Columbia Trust Co	100,000	127,595	1,157,294	100	175	185
Exchange Trust Co	1,000,000	1,030,625	16,805,912	100	195	---
Jamaica Plain Trust	200,000	73,324	4,282,700	100	125	---
Liberty Trust Co	750,000	769,581	12,222,939	100	214	---
New Eng Trust Co	1,000,000	3,045,817	22,100,819	100	---	---
Old Colony Trust Co	12,000,000	14,317,125	160,939,429	100	323	328
Roxbury Trust	200,000	24,574	1,409,392	100	---	105
State Street Tr Co	3,000,000	3,737,255	58,953,456	100	280	---
U S Trust Co	1,000,000	1,398,199	16,999,160	100	500	---
Winthrop Trust Co	100,000	108,961	2,404,109	100	---	---
<b>Beverly—</b>						
Beverly Nat Bank	300,000	415,817	3,302,974	100	155	160
Beverly Trust Co	100,000	49,150	1,248,669	100	130	140
<b>Brockton—</b>					Per	share
Brockton Nat Bank	600,000	694,590	8,519,974	100	200	---
Home Nat Bank	500,000	567,201	8,608,212	100	181	---
Plymouth Co Tr Co	200,000	100,114	3,695,045	100	---	125
<b>Cambridge—</b>					Per	share
Cambridge Trust Co	100,000	301,424	5,833,029	100	---	---
Central Trust Co	500,000	1,693,674	13,450,730	100	---	---
Harvard Trust Co	500,000	990,584	11,613,026	100	---	---
<b>East Cambridge</b>					Per	share
Lechmere Nat Bank	100,000	171,229	1,995,340	100	---	225
<b>Fall River—</b>					Per	share
Fall River Nat Bank	400,000	467,854	6,295,001	100	185	200
Massasolet-Pocasse National Bank	650,000	654,919	5,515,459	100	150	155
Metacommet Nat Bk	500,000	480,341	3,057,277	100	122	126
Durfee Trust Co	800,000	858,073	6,035,861	100	210	---
Fall River Trust	200,000	104,793	3,002,680	100	105	---
<b>Fitchburg—</b>					Per	share
Fitchburg Bk & Tr Co	500,000	592,325	4,650,080	100	160	165
Safety Fund Nat Bk	500,000	634,267	6,201,561	100	175	180
<b>Gloucester—</b>						
Cape Ann Nat Bank	150,000	223,545	2,983,013	100	---	160
Gloucester Nat Bank	100,000	121,536	1,616,121	100	---	1120
Glouces S D Tr Co	200,000	239,017	4,730,466	100	---	225

## MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Haverhill—</b>	\$	\$	\$		Per	share.
Essex National Bank	100,000	346,682	3,301,373	100	150	150
First National Bank.	200,000	270,852	3,652,050	100	-----	-----
Haverhill Nat Bank.	200,000	781,616	2,982,888	100	-----	-----
Merrimack Nat Bank	240,000	343,599	2,146,452	100	150	-----
Haverhill Trust Co.	200,000	142,144	3,683,749	100	-----	115
<b>Holyoke—</b>						
City National Bank.	500,000	314,513	4,900,306	100	140	-----
Holyoke Nat Bank.	400,000	214,212	8,401,519	100	150	-----
Park National Bank.	100,000	152,241	1,747,043	100	132	135
Hadley Falls Tr Co.	500,000	432,356	9,772,533	100	160	165
<b>Lawrence—</b>					Per	share.
Bay State Nat Bank.	600,000	300,900	5,075,463	100	200	-----
Arlington Trust Co.	200,000	129,430	7,371,469	100	-----	150
Lawrence Trust Co.	200,000	379,745	10,737,675	100	-----	180
Merchants' Trust Co	300,000	486,254	8,079,859	100	200	-----
<b>Lowell—</b>					Per	share.
Appleton Nat Bank.	300,000	322,304	2,025,943	100	135	141
Old Lowell Nat Bank	200,000	328,472	5,146,057	100	120	125
Union National Bank	350,000	990,965	4,946,540	100	275	280
Wamesit Nat Bank.	250,000	191,975	758,326	100	120	125
Lowell Trust Co.	240,000	171,858	3,637,512	100	110	115
Middlesex Nat Bank	200,000	167,286	4,468,155	100	130	135
<b>Lynn—</b>					Per	share.
Central Nat Bank.	200,000	642,108	5,870,080	100	257 1/2	-----
Manuf'ers Nat Bk.	200,000	316,544	4,798,560	100	155	-----
National City Bank.	300,000	330,108	5,472,402	100	167 1/2	-----
State National Bank	200,000	41,964	1,532,372	100	90	-----
Essex Trust Co.	250,000	505,205	3,111,593	100	200	-----
Lynn S Dep & Tr Co	100,000	508,364	4,191,411	100	375	-----
Sagamore Trust Co.	125,000	33,889	1,724,680	100	95	-----
Security Trust Co.	200,000	395,170	6,278,083	100	227 1/2	-----
<b>New Bedford—</b>					Per	share.
First National Bank.	500,000	954,680	11,620,889	100	280	295
Merchants' Nat Bk.	1,000,000	1,907,337	9,362,646	100	350	-----
Safe Deposit Nat Bk	500,000	844,336	7,622,399	100	290	305
<b>Peabody—</b>					Per	share.
Warren Nat Bank.	200,000	256,429	2,459,733	100	120	120
<b>Salem—</b>					Per	share.
Merchants Nat Bank	200,000	316,447	4,355,145	50	87	87
Naumkeag Trust Co.	250,000	467,611	5,779,484	100	175	175
Salem Trust Co.	200,000	63,012	2,048,814	100	-----	100
<b>Springfield—</b>						
Chapin Nat Bank.	500,000	571,227	7,398,680	100	158	160
Chicopee Nat Bank.	500,000	1,020,553	11,840,528	100	260	-----
Springfield Nat Bank	500,000	1,167,036	13,038,160	100	275	280
Third National Bank	1,000,000	1,939,071	17,490,842	100	390	-----
Commercial Tr Co.	350,000	167,829	8,888,635	100	100	120
Springfield S D & Tr	500,000	1,682,820	10,096,850	100	450	-----
Union Trust Co.	500,000	1,789,396	14,250,694	100	500	-----
West Springfield Tr.	150,000	170,783	1,959,147	100	148	-----
<b>Taunton—</b>					Per	share.
Machinists' Nat Bk.	200,000	201,038	1,435,254	100	-----	-----
Bristol County Tr.	300,000	220,859	4,738,745	100	120	120
<b>Worcester—</b>					Per	share.
Mechanics' Nat Bk.	400,000	794,577	16,541,077	100	250	-----
Merchants' Nat Bk.	1,500,000	699,747	25,594,008	100	185	190
Bankfoot Trust Co.	300,000	110,244	3,593,522	100	110	-----
Worcester Bk & Tr Co.	1,500,000	2,068,312	33,931,410	100	275	-----



## MINNESOTA (Concl.)—National banks Apr. 12; State institutions Apr. 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Minneapolis—</b>	\$	\$	\$		Per share.	
First National Bank	5,500,000	5,453,169	86,925,988	100	245	250
Hennepin Co Sav Bk	500,000	328,681	10,623,049	100	-----	-----
Marquette Nat Bank	200,000	38,041	1,500,000	100	-----	250
Metropol Nat Bank	500,000	253,275	11,396,716	100	135	142
Midland Nat Bk & Tr	1,000,000	697,082	19,258,518	100	180	190
Minneapolis Trust Co	1,000,000	1,188,713	16,112,432	100	-----	-----
Northwest Nat Bank	4,000,000	2,570,641	76,164,264	100	230	240
Marquette Trust Co.	200,000	70,000	2,050,000	100	-----	200
Minn Loan & Tr Co.	1,000,000	1,743,201	16,730,239	100	-----	-----
<b>St. Paul—</b>					Per share.	
American Nat Bank	400,000	245,613	11,168,391	100	175	200
Commercial State Bk	50,000	14,455	2,728,850	100	450	-----
First National Bank	3,000,000	3,770,013	58,657,306	100	-----	-----
Merchants' Nat Bk	2,000,000	2,248,410	43,643,732	100	250	260
Nat Exchange Bank	300,000	174,341	6,543,731	100	-----	-----
St Paul State Bank	100,000	45,141	1,612,328	100	-----	-----
Wayne Ave State Bk	120,000	39,855	3,960,432	100	125	150
Stock Yards Nat Bk	350,000	86,738	904,859	100	100	110
Twin Cities Nat Bk	200,000	47,461	7,269,089	100	-----	-----
Merch Trust Co.	500,000	455,016	-----	100	75	90
Central Trust Co.	200,000	24,481	-----	100	-----	-----
Northwestern Trust	1,000,000	375,579	None	100	-----	-----

## MISSISSIPPI—National banks April 12; State institutions April 12.

<b>Jackson—</b>					Per share.	
Capital Nat Bank	200,000	352,539	4,732,398	100	-----	-----
Citizens Sav Bk & Tr	50,000	68,560	1,257,314	100	-----	-----
First National Bank	200,000	351,949	3,366,565	100	-----	-----
Jackson State N Bk	200,000	102,399	3,447,008	100	-----	-----
Merch Bank & Tr Co	450,000	794,893	7,705,304	100	-----	300
<b>Vicksburg—</b>					Per share.	
Amer Bank & Tr Co.	150,000	25,487	1,271,328	25	25	25
Citizens' Nat Bank	100,000	656,000	360,000	100	105	-----
First National Bank	300,000	263,608	2,558,860	100	165	165
Merchants' Nat Bk	250,000	309,711	1,820,149	100	250	250
Nat City S B & Tr Co	100,000	110,021	2,926,179	100	210	210
Nat Peop S Bk & Tr	100,000	129,738	2,438,302	100	215	240

## MISSOURI—National banks April 12; State institutions April 12.

<b>Kansas City—</b>					Per share.	
City Bank of K C	100,000	471,385	7,221,930	100	500	-----
Columbia Nat Bank	500,000	61,447	3,687,760	100	95	100
Liberty Nat Bank	500,000	218,919	5,893,329	100	150	-----
Drovers' Nat Bank	600,000	220,845	8,720,203	100	135	-----
First National Bank	1,000,000	3,636,735	47,514,874	100	685	705
Gate City Nat Bank	200,000	107,024	4,254,398	100	200	225
Interstate Nat Bank	500,000	959,794	9,006,606	100	400	450
Linwood State Bank	100,000	23,954	1,074,378	100	125	-----
Main St State Bank	100,000	69,766	2,022,347	100	140	-----
Merchants' Bank	200,000	115,277	2,675,239	100	225	235
Metropolitan Bank	100,000	143,049	3,551,107	100	175	185
Missouri Sav Assn Bk	100,000	150,000	4,396,145	100	1000	-----
Mutual Bank	100,000	59,070	1,929,133	100	125	130
New Eng N Bk & Tr	1,000,000	655,744	13,495,179	100	150	155
Produce Exch Bank	100,000	125,077	2,264,827	100	300	325
Traders' Nat Bank	200,000	133,552	5,312,990	100	200	225
Stock Yards Nat Bk	300,000	194,797	3,635,737	100	225	250
Union State Bank	200,000	17,180	1,978,618	100	160	175
Western Exch Bank	250,000	172,360	2,838,281	100	200	225
Westport Ave Bank	100,000	77,224	1,703,099	100	200	-----
Commerce Trust Co.	6,000,000	2,429,115	97,427,836	100	198	200
Federal Trust Co.	200,000	47,420	1,989,271	100	90	100
Fidelity Nat Bk & Tr	2,000,000	974,648	28,615,227	100	185	195
Home Trust Co.	300,000	181,272	6,723,686	100	175	-----
Mercantile Trust Co.	200,000	134,787	2,370,069	100	350	-----
Peoples Trust Co.	500,000	78,381	5,724,178	100	125	-----
Pioneer Trust Co.	267,500	393,404	3,623,775	100	250	260
Fidelity Savs Tr Co.	250,000	278,971	5,253,281	100	180	185
Walton Trust Co.	250,000	208,408	1,168,546	100	200	-----
<b>St. Joseph—</b>					Per share.	
American Nat Bank	200,000	333,936	7,437,902	100	350	-----
Burnes Nat Bank	200,000	183,085	4,048,620	100	-----	200
First National Bank	500,000	523,562	5,637,326	100	175	200
St Jos Stock Yds Bk	350,000	183,957	3,447,508	100	-----	-----
Tootle-Lacy Nat Bk	200,000	215,624	6,436,078	100	-----	-----
Bartlett Trust Co.	100,000	223,220	2,835,237	100	200	350
Buchanan Co Tr Co.	100,000	63,416	823,097	100	110	115
Empire Trust Co.	200,000	103,717	2,277,501	100	155	156
First Trust Co.	100,000	157,567	2,495,722	100	175	200
Missouri Vall Tr Co.	100,000	105,580	1,533,715	100	175	200
<b>St. Louis—</b>						
Baden Bank	200,000	159,138	2,118,841	100	185	-----
Boatmen's Nat Bank	2,000,000	961,239	24,997,903	100	155	156
Bremen Bank	200,000	954,993	6,672,233	100	420	-----
Cass Avenue Bank	200,000	326,473	4,657,711	100	260	-----
Cherokee Nat Bank	200,000	35,911	1,001,567	100	140	150
First National Bank	10,000,000	7,172,323	139,462,806	100	232	235
Franklin Bank	1,200,000	514,698	12,786,537	100	160	165
Grand Ave Nat'l Bk	500,000	60,000	5,262,673	100	150	-----
Internat Bank St L	1,000,000	287,953	8,012,021	100	135	145
Jefferson Bank	200,000	276,386	4,537,585	100	275	-----
Jeff-Gravois Bank	200,000	195,177	4,158,177	100	200	-----
Lafayette So Side Bk	1,000,000	1,321,004	24,492,951	100	250	260
Lowell Bank	200,000	175,362	3,735,628	100	160	170
Manchester Bank	500,000	257,148	5,584,129	100	192	-----
Merch Laclede Nat.	1,700,000	1,958,254	23,385,610	100	275	-----
Nat Bank of Comm.	10,000,000	4,251,793	77,264,957	100	162	165
Natural Bridge Bank	200,000	63,005	1,876,779	100	-----	-----
National City Bank	1,000,000	407,851	14,617,021	100	125	135
Scruggs, Vandervoort	200,000	94,790	2,614,136	100	113	114
Sec N B S Trust Co.	250,000	168,660	6,183,710	100	165	-----
South'n Com & Sav.	200,000	142,459	3,421,132	100	175	185
St Louis Nat Bank	200,000	47,214	2,381,237	100	110	115
State National Bank	2,000,000	1,035,609	18,554,531	100	170	175
Tower Grove Bank	400,000	237,354	7,886,891	100	210	-----
Twelfth St Nat Bank	300,000	51,885	1,870,457	100	125	135
United States Bank	1,000,000	574,885	8,795,005	100	125	130
Water Tower Bank	200,000	105,617	1,444,058	100	140	150
American Trust Co.	1,000,000	598,341	15,450,486	100	165	168
Broadway Sav Tr Co	200,000	62,741	2,185,533	100	-----	-----
Chouteau Trust Co.	200,000	110,856	1,792,198	100	150	-----
City Trust Co.	200,000	65,125	2,347,328	100	105	115
Easton-Taylor Tr Co	200,000	89,251	1,732,439	100	135	155
Farm & Merch Tr Co	400,000	317,376	537,239,855	100	210	-----
Laclede Trust Co.	200,000	115,404	2,015,723	100	140	150
Liberty Cent Tr Co.	3,000,000	850,587	33,513,277	100	106	108
Lindell Trust Co.	200,000	49,239	1,270,830	100	120	-----
Mercantile Trust Co.	3,000,000	7,916,647	63,442,151	100	418	420
Miss Vall Trust Co.	3,000,000	4,785,228	40,723,266	100	295	300
Mound City Tr Co.	200,000	34,631	2,345,483	100	135	140
North St Louis Tr Co	200,000	89,403	2,834,502	100	150	160
Northwest'n Tr Co.	500,000	941,253	9,050,407	100	185	200
Savings Trust Co.	200,000	96,546	3,142,250	100	200	-----
South Side Trust Co.	200,000	101,978	2,672,347	100	175	180
Webster Groves Tr	100,000	99,463	1,470,156	100	175	-----
West St Louis Tr Co	200,000	142,894	3,221,644	100	150	160

\* Sale price. e Dec. 31 1925. t New stock. l Last sale. s Guaranty Fund. z Ex-dividend.

## MONTANA—National banks April 12; State institutions April 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Butte—</b>	\$	\$	\$		Per share.	
First National Bank	300,000	781,621	11,897,483	100	-----	-----
Miners S Bk & Tr Co	200,000	80,373	1,406,749	100	-----	-----
Metals Bank & Tr Co	400,000	e316,385	13,904,097	100	-----	-----
<b>Helena—</b>						
American Nat Bank	200,000	251,826	4,225,286	100	-----	-----
Nat Bk of Montana	250,000	155,341	2,884,258	100	-----	-----
Montana Tr & S Bk	150,000	106,496	2,071,845	100	-----	-----
Union Bank & Tr Co	250,000	275,137	3,022,155	100	-----	-----

## NEBRASKA—National banks April 12; State institutions Mar. 29.

<b>Lincoln—</b>					Per share.	
Central Nat Bank	200,000	139,041	3,191,550	100	200	210
City National Bank	500,000	130,697	3,373,143	100	-----	-----
First National Bank	525,000	617,300	9,328,816	100	-----	-----
Nat Bk of Commerce	300,000	248,577	4,713,910	100	-----	-----
Lincoln State Nat Bk	200,000	47,726	2,495,920	100	-----	135
<b>Omaha—</b>						
First National Bank	1,250,000	320,714	22,276,716	100	195	210
Live Stock Nat Bank	650,000	72,532	3,872,568	100	-----	100
Omaha Nat Bank	1,000,000	1,047,765	26,920,087	100	295	-----
Packers Nat Bank	200,000	141,688	3,691,095	100	145	160
Peters Nat Bank	200,000	110,541	2,985,498	100	125	135
Stock Yards Nat Bk	750,000	598,551	9,565,343	100	150	175
State Bank	300,000	176,689	6,594,593	100	185	200
U S National Bank	1,100,000	862,592	18,894,168	100	200	225
Union State Bank	200,000	59,284	2,042,193	100	95	110

## NEW HAMPSHIRE—National banks April 12; State institutions Nov. 2.

Manchester—					Per share.	
Amoskeag Nat Bank	200,000	717,111	4,203,874	100	300	-----
First National Bank	150,000	294,733	1,628,224	100	200	-----
Manchester Nat Bk	150,000	413,101	2,296,193	100	250	-----
Merchants Nat Bank	150,000	62,836	2,029,677	100	135	-----
Nashua—						
Old Guar Sav Bank	200,000	117,027	3,444,707	100	118	-----
Indian Head Nat Bk	100,000	314,987	3,305,216	100	300	-----
Nashua Trust Co.	200,000	330,440	4,862,846	100	175	-----
Second Nat of Nashua	150,000	241,052	3,866,236	100	200	-----
Portsmouth—						
First National Bank	150,000	115,797	2,320,532	100	150	-----
Nat Mech & Trad Bk	100,000	38,549	908,698	100	110	-----
New Hamp Nat Bk	100,000	138,968	980,476	100	200	-----



## NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Long Branch—</b>						
Oltizens' Nat Bank...	100,000	252,000	2,560,000	100	325	Per share
Long Branch Bkg Co	150,000	202,309	2,271,375	50	200	220
<b>Morristown—</b>						
First National Bank...	200,000	401,264	5,239,156	100	1275	Per share.
National Iron Bank...	200,000	238,404	5,680,934	50	1100	-----
American Trust Co...	150,000	130,585	1,723,303	100	1140	-----
Morristown Trust Co	800,000	968,541	9,540,514	100	1250	-----
<b>Mt. Holly—</b>						
Mt Holly Nat Bank...	100,000	99,694	764,174	25	38	Per share.
Union Nat Bank...	100,000	229,577	1,656,621	50	155	160
Farmers' Trust Co...	200,000	137,631	1,174,277	100	120	125
Mt Holly S D & Tr...	100,000	a171,082	678,839	100	125	135
<b>Newark—</b>						
Broad & Market N B	200,000	620,916	8,798,922	100	500	-----
Clt N Bk & Tr Co...	200,000	135,819	1,674,218	100	160	-----
Lincoln Nat Bank...	600,000	349,127	2,782,102	100	240	-----
Mer & Mfrs N Bk...	1,350,000	2,019,490	15,264,948	100	350	-----
Mutual Bk of Rosev	200,000	228,629	2,712,938	100	250	-----
Nat Newark & Essex	2,500,000	1,415,828	31,592,246	100	325	330
Banking Co...	500,000	1,075,395	6,733,596	100	450	-----
National State Bank	400,000	1,043,660	12,687,897	109	500	-----
North Ward Nat Bk	300,000	407,729	5,627,137	100	550	-----
City Trust Co...	400,000	556,277	8,055,986	100	490	-----
Clinton Trust Co...	3,500,000	3,506,776	27,376,894	100	490	500
Federal Trust Co...	5,250,000	5,034,873	79,225,288	100	690	700
Fidelity Union Tr Co	200,000	116,168	3,075,607	100	160	-----
Liberty Trust Co...	200,000	116,680	2,394,671	100	330	-----
Newark Trust Co...	200,000	63,432	794,872	100	150	-----
So Side N B & T Co	200,000	443,622	8,178,172	100	500	-----
Springfield Av Tr Co	200,000	103,410	2,401,888	100	270	-----
Vailsburg Trust Co...	300,000	437,474	3,679,211	100	350	-----
Washington Trust Co	200,000	210,787	2,829,744	100	325	-----
Weequahic Trust Co	600,000	757,898	8,753,487	100	600	-----
West Side Trust Co...						
<b>New Brunswick</b>						
Clt Nat Bk of N Br...	250,000	55,146	2,031,901	100	150	Per share
Nat Bank of N J...	500,000	1,044,361	13,301,966	100	325	-----
Peoples Nat Bank...	200,000	327,966	3,827,104	100	280	-----
Middlesex T G & T Co	100,000	127,995	2,370,955	100	175	-----
New Brunsw Tr Co...	300,000	418,614	5,674,760	100	280	300
<b>North &amp; West Hudson—</b>						
First Nat Bk, Town of Union...	250,000	72,462	4,055,186	100	165	190
First N Bk, West NY	100,000	199,960	4,489,437	100	240	-----
Commonwealth Tr Co	600,000	a654,263	7,709,218	100	300	-----
Guttenberg B & T Co	100,000	207,395	3,557,695	100	350	-----
Weehawken Tr Co...	800,000	225,000	8,536,995	100	250	-----
Highland Trust Co...	300,000	a214,201	4,718,910	100	225	-----
Hudson Trust Co...	1,000,000	a2,467,817	32,533,429	100	495	-----
<b>Passaic—</b>						
Amer National Bank	200,000	51,561	552,003	100	225	-----
Merchants Bank...	100,000	104,956	1,837,638	100	225	-----
Passaic N Bk & Tr Co	1,500,000	a2,176,567	23,297,498	100	300	325
City Trust Co...	200,000	286,695	4,431,310	100	300	-----
Hobart Trust Co...	300,000	358,040	3,998,820	100	300	-----
People's Bk & Tr Co	600,000	1,063,266	9,165,895	100	325	350
Service Trust Co...	400,000	257,281	1,269,898	100	170	-----
<b>Paterson—</b>						
First National Bank	600,000	800,026	9,421,165	100	415	-----
Paterson Nat Bank...	1,200,000	1,166,533	14,240,809	100	280	290
Second Nat Bank...	750,000	1,106,552	13,849,195	50	225	-----
Nat Bank of Amer...	500,000	340,757	3,846,919	100	170	-----
Paterson Sav Inst...	1,000,000	1,722,127	24,618,828	25	170	-----
Citizens' Trust Co...	500,000	734,689	11,399,739	100	400	-----
Franklin Trust Co...	300,000	824,060	3,750,699	100	180	-----
Hamilton Trust Co...	600,000	562,426	11,707,691	100	305	-----
U S Trust Co...	350,000	1,452,305	20,771,885	100	625	-----
<b>Plainfield—</b>						
City National Bank...	150,000	518,308	6,653,494	100	-----	1200
First National Bank	200,000	388,355	5,959,127	100	-----	1230
Plainfield Trust Co...	600,300	866,728	13,093,850	100	-----	1225
State Trust Co...	100,000	217,962	3,498,903	100	-----	1200
<b>Trenton—</b>						
Broad St Nat Bank...	250,000	1,020,536	11,520,226	100	420	-----
Capital City Tr Co...	150,000	153,724	1,092,693	100	200	-----
First National Bank	1,000,000	1,313,813	13,584,795	100	350	-----
Hanover Trust Co...	200,000	190,496	4,905,901	100	210	-----
Mechanics' Nat Bk...	1,000,000	1,613,286	18,098,741	50	265	-----
Trenton Banking Co	750,000	1,457,184	11,400,731	50	220	-----
Colonial Trust Co...	100,000	196,914	3,559,475	100	225	-----
Mercer Trust Co...	300,000	626,985	6,221,718	100	275	-----
Trenton Trust Co...	750,000	1,126,757	11,564,559	100	260	-----
Wilbur Trust Co...	100,000	58,505	1,711,856	100	185	-----
<b>Woodbury—</b>						
Farm & Mechanics' National Bank...	100,000	330,000	2,250,000	100	400	450
First Natl Bank...	100,000	230,000	2,400,000	50	165	185
Woodbury Trust Co...	100,000	230,000	1,400,000	100	350	400

**NEW YORK—National banks (except New York City), Apr. 12; State institutions, Mar. 25 1925.**

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Albany—</b>						
Central Bank...	100,000	131,673	2,522,022	100	165	-----
First National Bank...	600,000	1,100,382	11,110,901	100	300	-----
Mech & Farmers...	250,000	1,329,404	3,892,733	100	500	550
Nat Com Bk & Tr Co...	1,500,000	3,694,556	37,673,126	100	395	409
N Y State Nat Bank...	1,250,000	2,393,553	41,134,668	100	270	280
Albany Trust Co...	400,000	703,587	12,566,327	100	250	255
<b>Auburn—</b>						
Cayuga Co Nat Bk...	200,000	386,468	3,548,950	100	-----	1210
Nat Bank of Auburn	200,000	222,620	4,422,197	100	-----	1125
Auburn Trust Co...	150,000	405,137	6,801,491	100	350	400
<b>Binghamton—</b>						
Citizens Bank...	150,000	85,165	2,444,655	100	140	150
City National Bank...	200,000	521,117	6,854,521	100	325	350
First National Bank...	400,000	587,884	9,065,585	100	220	230
People's Trust Co...	500,000	556,755	7,931,577	100	175	200
<b>Brooklyn—State Bank &amp; Trust Co., return April 12, ns date Mar. 25.</b>						
Bank of Coney Island	200,000	195,699	5,937,212	100	310	-----
Bushwick Nat Bank...	200,000	127,700	2,754,900	100	-----	-----
First National Bank...	500,000	1,221,900	14,881,400	100	1375	400
Flatbush State Bank	100,000	a87,207	2,507,691	100	-----	-----
Globe Exchange Bk...	400,000	242,500	3,816,609	100	-----	-----
Lafayette Nat Bank...	200,000	73,100	517,100	100	140	-----
Mechanics' Bank...	2,000,000	3,416,379	48,412,406	50	318	325
Montauk Bank...	1,000,000	1,493,195	4,533,799	100	305	-----
Municipal Bank...	2,000,000	878,208	23,414,000	100	295	305
Nassau Nat Bank...	1,000,000	1,680,200	19,188,900	100	365	375
People's Nat Bank...	200,000	488,300	8,894,700	100	600	650
Security State Bank	100,000	45,733	1,001,117	100	-----	-----
Brooklyn Trust Co...	2,000,000	4,516,900	53,465,600	100	760	765
Kings Co Trust Co...	500,000	4,823,500	32,151,400	100	2100	2300
Manufacturers' Tr Co	10,000,000	13,405,382	195,219,157	100	493	498
Midwood Trust Co...	700,000	378,951	8,472,563	100	265	575

## NEW YORK—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Buffalo—</b>	\$	\$	\$		Per	share
Liberty Bank.....	3,500,000	5,973,624	56,766,946	100	390	400
People's Bank.....	1,000,000	2,144,283	25,968,402	100	275	-----
Com-So Side N Bk.....	750,000	587,789	13,256,985	100	250	260
Man Frs & Trad Tr Co.....	3,000,000	4,418,096	82,470,789	100	400	-----
Marine Trust Co.....	11,250,000	16,657,885	195,849,707	50	258	263
<b>Elmira—</b>					Per	share
Merchants' Nat Bk.....	250,000	274,994	2,790,187	100	225	-----
Second Nat Bank.....	400,000	948,243	8,669,444	100	305	-----
Chemung Can T Co.....	600,000	972,399	9,042,864	100	275	-----
<b>Jamestown—</b>						
American Nat Bank.....	200,000	259,782	4,041,126	100	-----	-----
Bank of Jamestown.....	250,000	606,944	5,224,437	100	-----	-----
Farmers & Mech Bk.....	600,000	549,298	6,359,139	100	-----	-----
The First Nat Bank.....	153,300	625,600	3,619,464	100	-----	-----
Liberty Nat Bank.....	200,000	71,614	1,427,875	100	-----	-----
Nat Chautauq Co Bk.....	500,000	905,415	8,329,852	100	-----	-----
Union Trust Co.....	300,000	455,260	2,449,237	100	-----	-----
<b>New York City—</b>	Deposits N	ew York Ci	ty banks are	repo	ted ne	t and
are of date June	26 1926.	Surplus an	d profits are	of da	te Apr.	12 '26
for National and	Mar. 25 19	'26 for stat	e banks. A	di	dend r	ecord
of banks and tr	and compa	in New Yo	rk City and	Broo	klyn m	ay be
found in our "Rail	way and I	ndustrial"	Section, pa	e 247.		
	\$	\$	\$		Per	share
Amalg Bank of N Y.....	300,000	202,606	g6,481,820	100	437	444
Amer Ex-Pac Nat Bk.....	7,500,000	12,963,000	145,680,000	100	210	215
Amer Union Bank.....	1,500,000	727,100	g9,20,000	100	350	-----
Bank of America.....	6,500,000	5,258,749	91,573,000	100	227	232
Bank of Manhat Co.....	10,000,000	14,965,863	156,161,000	50	295	300
Bank of U S.....	4,000,000	2,784,998	g71,708,679	100	800	900
Bank of Wash Hgts.....	200,000	616,493	9,018,000	100	-----	-----
Berardini State Bank.....	150,000	743,000	g1,193,800	100	-----	-----
Bowery & East River Nat Bank of N Y	3,000,000	4,043,282	57,051,000	100	400	410
Broadway Cent Bank.....	300,000	211,707	g6,823,348	100	335	375
Bronx Borough Bank.....	150,000	762,917	g7,505,674	100	1300	1400
Bronx National Bank.....	300,000	336,100	g8,164,300	100	430	460
Bryant Park Bank.....	200,000	208,527	g2,393,925	100	200	225
Capitol Nat Bank.....	2,000,000	931,400	g25,466,200	100	208	218
Chase National Bank.....	40,000,000	39,237,204	553,215,000	100	420	425
Cent Mercantile Bk.....	1,500,000	1,148,279	g21,822,505	100	280	290
Central Nat Bank.....	2,000,000	552,500	g2,502,000	100	-----	-----
Chatham Phenix Nat Bk & Tr Co.....	13,500,000	12,905,068	g08,834,000	100	361	366
Chelsea Exch Bank.....	1,500,000	730,727	g16,671,391	100	246	252
Chemical Nat Bank.....	4,500,000	18,310,000	g18,262,000	100	780	790
Colonial Bank.....	1,200,000	2,967,252	g1,480,000	100	550	-----
Commonwealth Bank.....	600,000	1,320,363	14,527,000	100	300	310
Continental Bank.....	1,000,000	1,198,200	g4,470,000	100	270	285
Corn Exchange Bank.....	10,000,000	14,799,658	209,707,000	100	595	605
Cosmopolitan Bank.....	600,000	273,700	g9,268,600	100	225	250
Eastern Exch Bank.....	100,000	29,000	g1,396,900	100	-----	-----
Federation Bk of N Y.....	750,000	924,700	g14,057,100	100	2200	2400
Fifth Avenue Bank.....	500,000	3,031,294	24,225,000	100	2550	2585
First National Bank.....	10,000,000	72,737,600	204,611,000	100	170	190
Franklin Nat Bank.....	800,000	484,400	g5,131,800	100	365	370
Garfield Nat Bank.....	1,000,000	1,796,181	16,254,000	100	-----	-----
Gimbel Bros Bank.....	100,000	115,100	g1,124,300	100	350	-----
Grace Nat Bk of N Y.....	1,000,000	2,013,705	10,490,000	100	530	550
Greenwich Bank.....	1,000,000	2,600,735	24,700,000	100	195	205
Hamilton Nat Bank.....	1,500,000	572,098	g12,730,771	100	1040	1060
Hanover Nat Bank.....	5,000,000	25,677,171	102,816,000	100	-----	-----
Harlem Bk of Comm.....	100,000	75,000	g1,616,800	100	555	575
Harriman Nat Bank.....	1,000,000	1,468,700	g40,955,600	100	-----	-----
Internat Union Bank.....	250,000	207,858	g3,556,514	100	-----	-----
Lebanon Nat Bank.....	5,000,000	181,800	g1,441,100	100	-----	-----
Liberty Nat Bank.....	1,500,000	821,484	g7,797,150	100	-----	-----
Lonsacre Bank.....	200,000	310,500	g5,949,300	100	-----	-----
Madison State Bank.....	200,000	54,409	g2,397,368	100	500	600
Mutual Bank.....	500,000	818,615	g19,591,970	100	180	195
Nat American Bank.....	1,000,000	742,600	g10,808,756	100	174	179
Nat Butch & Drov.....	1,000,000	952,800	g14,339,000	25	380	383
Nat Bk of Commerce.....	25,000,000	41,528,200	238,244,000	100	608	613
National City Bank.....	50,000,000	72,821,729	73,440,000	100	492	496
National Park Bank.....	10,000,000	24,114,200	136,250,000	100	262	272
New Netherland Bk.....	600,000	432,600	g12,831,800	100	124	134
Penn Exchange Bank.....	200,000	51,762	g2,551,653	100	-----	-----
Peoples Comm'l Bk.....	100,000	61,269	g2,497,034	100	225	-----
Port Morris Bank.....	100,000	110,950	g2,670,900	100	550	560
Prisco State Bank.....	150,000	103,800	g1,818,800	100	600	610
Public Nat Bank.....	5,000,000	7,642,142	g11,725,384	100	170	180
Seaboard Nat Bank.....	6,000,000	10,138,036	117,363,000	100	600	650
Seventh Nat Bk.....	1,000,000	392,056	g6,656,855	100	590	605
Standard Bank.....	200,000	239,700	g6,137,100	100	157	162
State Bank.....	5,000,000	5,324,912	102,576,000	100	215	230
Trade Bank of N Y.....	500,000	258,964	g2,759,140	100	-----	-----
United Nat Bk in NY.....	1,000,000	731,846	g15,106,551	100	-----	-----
World Exch Bank.....	100,000	100,333	g1,983,410	100	-----	-----
<b>Trust Co. returns da</b>	<b>te Mar. 25</b>	<b>1926</b>				
American Trust Co.....	4,000,000	3,201,200	46,834,300	100	-----	-----
Anglo South Am Tr.....	1,000,000	594,400	12,558,200	100	-----	-----
Banca Com It Tr Co.....	1,000,000	571,859	9,696,572	100	-----	-----
Bank of Europe Tr Co.....	1,000,000	612,500	11,419,900	100	615	620
Banco di Sicilia Tr Co.....	600,000	64,955	4,069,454	100	624	629
Bank of N Y & Tr Co.....	4,000,000	12,905,083	104,172,751	100	305	325
Bankers Trust Co.....	20,000,000	31,707,187	368,189,752	100	-----	-----
Bronx County Tr Co.....	825,000	443,950	12,952,737	100	-----	-----
Brotherhood Locom.....						
Eng Co-Op Tr Co.....	700,000	263,600	6,528,500	100	860	870
Central Union Tr Co.....	12,500,000	28,180,900	272,103,100	100	220	230
County Trust Co.....	1,000,000	508,200	3,666,400	100	345	353
Empire Trust Co.....	4,000,000	3,993,400	72,745,900	100	267	270
Equitable Trust Co.....	23,000,000	14,439,070	356,293,104	100	542	548
Farmers' L & Tr Co.....	10,000,000	18,963,423	143,973,681	100	285	295
Fidelity Tr Co.....	4,000,000	3,174,500	46,138,600	100	390	410
Fulton Trust Co.....	1,000,000	1,366,122	15,909,049	100	289	294
Guaranty Trust Co.....	25,000,000	22,588,158	486,999,479	100	314	319
Int Accept Sec & Tr.....	500,000	500,000	2,497,800	100	-----	-----
Irving Bk Colum Tr.....	17,500,000	14,017,660	314,710,241	100	-----	-----
Italian Disc & Tr Co.....	1,000,000	594,993	10,955,364	100	-----	-----
Lawyers' Trust Co.....	3,000,000	3,231,279	22,714,622	100	507	514
New York Trust Co.....	10,000,000	20,312,333	233,291,958	100	692	699
Title Guar & Tr Co.....	10,000,000	18,105,365	44,570,827	100	-----	-----
Trust Co of Nor Am.....	500,000	223,000	2,497,000	100	405	415
U S Mtte & Tr Co.....	3,000,000	4,915,700	70,366,900	100	1730	1760
U S Trust Co of N Y.....	2,000,000	19,140,861	55,511,224	100	-----	-----
<b>Jamaica, L. I.—</b>						
Jamaica Nat Bank.....	200,000	131,400	3,131,000	100	-----	-----
<b>Rochester—</b>					Per	share
Lincoln-Alliance Bk.....	2,000,000	3,327,220	45,903,743	100	293	300
Merchants' Bank.....	500,000	655,581	13,806,786	100	224	-----
Nat Bank of Roch.....	1,200,000	410,724	16,513,309	100	125	-----
Central Trust Co.....	600,000	628,251	17,398,712	100	235	245
Genesee Vall Tr Co.....	400,000	874,658	17,697,127	100	400	-----
Roch Trust & S D Co.....	1,000,000	2,336,121	40,491,799	100	360	-----
Security Trust Co.....	300,000	1,828,011	28,323,337	100	950	-----
Union Trust Co.....	1,500,000	1,031,585	30,529,955	100	195	201
<b>Schenectady—</b>						
Mohawk Nat Bank.....	400,000	387,121	4,400,050	25	65	70
Union National Bank.....	300,000	789,318	9,259,412	100	400	425
Citizens Trust Co.....	300,000	424,386	8,016,140	100	270	285
Schenectady Tr Co.....	500,000	1,150,000	16,000,000	100	400	425



## NEW YORK (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
<b>Syracuse—</b>	\$	\$	\$		Per	share
City Bank Trust Co.	2,500,000	1,350,139	27,636,543	100	198	200
Liberty Nat Bank	300,000	158,540	3,402,983	100	165	170
Merch Nat Bk & Tr.	500,000	648,092	5,810,142	100	200	210
Salt Springs Nat Bk.	800,000	480,776	7,025,090	100	235	250
Third National Bank	300,000	242,543	3,604,558	100	160	---
First Trust & Dep Co	2,500,000	2,282,356	46,501,034	100	275	285
Syracuse Trust Co.	1,500,000	1,385,970	35,208,536	100	265	275
<b>Troy—</b>					Per	share.
Manufact'rs Nat Bk.	1,000,000	1,540,082	28,305,771	100	410	425
National City Bank	300,000	668,483	7,043,766	100	240	255
Nat St Bk of Troy	250,000	502,385	4,913,774	100	240	250
Union Nat Bank	300,000	483,229	6,669,119	50	200	---
United Nat Bank	240,000	477,460	1,126,244	100	300	325
Troy Trust Co.	200,000	212,083	4,038,112	100	200	---
<b>Utica—</b>					Per	share.
First Nat Bk & Tr.	1,250,000	2,022,451	14,685,346	100	275	285
Onondaga Nat Bank	600,000	1,133,167	5,259,122	100	240	250
Citizens' Trust Co.	1,000,000	1,202,278	16,650,565	100	240	245
Onondaga Co Trust Co.	250,000	545,395	3,761,987	100	---	---
Utica Tr & Dep Co	1,000,000	934,798	14,659,261	100	265	275
Utica Nat Bk & Tr.	1,000,000	397,311	5,363,090	100	100	102
<b>Watertown—</b>					Per	share.
Jefferson Co Nat Bk	500,000	609,575	7,267,443	100	240	---
Watertown Nat Bk.	200,000	249,262	4,276,747	100	225	235
North'n N Y Tr Co.	400,000	1,099,301	9,464,239	100	325	350
<b>Westchester Co—</b>					Per	share.
Mt. Vernon—1st N.	200,000	911,891	9,789,354	100	550	---
Mt. Vernon Tr Co.	500,000	751,621	16,327,748	100	350	---
<b>New Rochelle—</b>						
Central Nat Bank	100,000	27,758	1,048,727	100	---	---
Nat City Bank	400,000	534,941	11,952,179	100	---	---
North Ave Bank	150,000	102,045	2,508,708	100	250	---
Huguenot Tr Co.	250,000	204,950	5,053,964	100	140	145
N Rochelle Tr Co.	200,000	608,020	9,370,710	100	340	---
<b>Ossining—1st Nat &amp; Trust Co.</b>	125,000	211,227	1,073,144	100	---	---
Ossining Nat Bk.	100,000	263,217	2,477,312	100	---	400
<b>Peekskill—</b>						
Westches Co Nat.	100,000	572,117	7,295,338	50	375	---
Pleasantville—						
Mt Pleasant Bk.	100,000	188,277	2,828,933	100	330	---
<b>Port Chester—1st N. Bk. &amp; Tr Co.</b>	250,000	431,519	5,662,539	100	---	---
Mutual Trust Co.	300,000	423,124	4,128,078	100	190	210
<b>Rye—Rye Nat Bk.</b>	100,000	192,680	3,022,872	100	1285	---
Tarrytown Nat Bk.	100,000	259,709	1,913,982	100	325	---
<b>White Plains—</b>						
Citizens Bank	250,000	394,090	7,073,272	100	---	---
West Title & Tr Co	1,000,000	1,286,174	4,133,980	100	450	475
County Trust Co.	200,000	489,418	8,948,833	100	---	---
<b>Yonkers—First Nat.</b>	300,000	625,503	8,886,763	50	---	---
Yonkers Nat Bank & Trust Co.	200,000	231,863	6,697,008	100	---	---
Westches' Tr Co.	300,000	1,016,945	10,095,491	100	400	---
Yonkers Trust Co.	350,000	142,873	8,116,677	100	170	175

## NORTH CAROLINA—Nat. banks April 12; State institutions April 12.

<b>Charlotte—</b>					Per	share.
Charlotte Nat Bank	500,000	701,321	4,753,894	100	200	225
Commercial Nat Bk.	500,000	706,169	3,561,570	100	---	250
First National Bank	300,000	781,716	2,170,457	100	250	---
Mer & Farm N Bk.	200,000	534,683	3,034,436	100	300	---
Union Nat Bank	200,000	386,314	3,346,328	100	325	---
American Trust Co.	1,200,000	975,370	14,656,873	100	182	185
Independence Tr Co.	1,000,000	838,986	5,268,352	100	182	185
<b>Durham—</b>						
Citizens' Nat Bank	100,000	125,826	1,809,597	100	180	185
Fidelity Bank	100,000	930,405	6,993,903	25	225	---
First National Bank	600,000	572,796	6,211,321	100	185	190
Home Savings Bank	100,000	92,000	1,200,000	25	48	50
Merchants' Bank	100,000	153,289	1,930,324	50	110	120
<b>Greensboro—</b>						
Atlantic Bk & Tr Co	1,250,000	903,500	10,772,882	100	180	180
Greensboro Bk & Tr	600,000	353,327	3,751,418	100	155	160
<b>Raleigh—</b>					Per	share.
Citizens Nat Bank	300,000	185,698	4,700,438	100	160	165
Comm'l Nat Bank	600,000	240,036	8,485,010	100	140	---
Raleigh Bk & Tr Co	100,000	216,334	2,032,780	100	225	250
Raleigh S B & Tr Co.	100,000	93,637	2,166,809	---	---	---
<b>Wilmington—</b>					Per	share.
Murchison Nat Bk.	1,000,000	1,155,460	13,519,397	100	198	200
People's Sav Bank	65,000	419,005	2,095,885	25	105	125
Wilm Sav & Tr Co.	300,000	622,400	4,579,907	50	200	220
<b>Winston-Salem—</b>						
People's Nat Bank	150,000	35,184	1,477,166	100	75	---
Wachovia Bk & Tr.	2,175,000	1,785,841	40,495,596	100	200	210

## NORTH DAKOTA—Nat. banks April 12 State institutions Apr. 1.

<b>Fargo—</b>					Per	share.
Dakota Nat Bank	150,000	86,879	1,679,966	100	---	---
Fargo National Bk.	50,000	66,197	947,681	100	---	---
First National Bank	300,000	313,060	7,301,583	100	---	---
Merchants Nat Bk.	100,000	116,132	2,380,772	100	---	---
Security Nat Bank	100,000	35,711	1,334,866	100	---	---
Northern Trust Co.	100,000	87,228	772,074	100	---	---

## OHIO—National banks April 12; State institutions April 8.

<b>Akron—</b>					Per	share.
Central Sav & Tr.	1,000,000	745,143	14,827,373	100	225	---
Commercial S & Tr.	300,000	360,075	5,265,565	100	200	---
Depositors Sav & Tr.	500,000	609,196	8,432,356	100	225	250
Dime Savings Bank	200,000	258,017	3,703,863	100	195	205
Ohio State Bk & Tr.	500,000	671,805	10,017,762	100	175	185
Standard Sav Bank	100,000	29,004	518,062	100	95	100
Firestone Plk Tr & SB	200,000	211,471	4,572,684	100	155	170
First Trust & S Bk.	1,500,000	2,225,256	27,510,903	100	250	255
<b>Canton—</b>						
Cent Sav B & T Co.	200,000	79,147	4,007,450	100	150	---
Dime Savings Bank	500,000	253,661	4,979,795	100	200	---
First National Bank	500,000	1,218,259	11,313,653	100	325	---
<b>Cincinnati—</b>					Per	share.
Atlas Nat Bank	400,000	1,305,559	7,910,315	100	400	---
Bk of Comm & Tr Co	500,000	78,114	3,479,049	100	150	160
Brighton Bk & Tr Co	500,000	437,690	14,925,442	100	525	---
Brotherhood of Ry	200,000	50,000	3,862,430	100	110	---
Clerks Nat Bk.	200,000	288,164	3,456,677	100	250	---
Cinn Bk & Tr Co.	150,000	2,467,237	14,373,476	100	220	240
Citizens' N Bk & Tr Co	2,000,000	289,189	2,146,729	100	45	50
Columbia B & S Co	350,000	303,491	7,645,803	100	150	165
Cosmopolitan Bk & Tr Co	6,000,000	5,785,347	43,308,519	100	320	330
First National Bank	100,000	125,719	1,837,578	100	225	245
Hyde Park Sav Bank	500,000	1,238,544	7,134,692	100	310	350
Lincoln Nat Bank	100,000	282,277	2,656,308	50	140	175
North Side Bank	100,000	121,492	2,480,090	50	120	125
Oakley Bank	400,000	519,229	8,830,839	100	160	---
Pearl Market Bank	400,000	519,229	8,830,839	100	160	---

## OHIO—(Concluded)

<b>Cincinnati (Con.)</b>					Per	share
5th-3rd Nat Bank	3,000,000	2,782,865	41,778,956	100	319	330
People's Bk & Sv Co	200,000	302,911	5,029,685	100	260	---
Prov S Bk & Tr Co	1,620,000	1,853,057	32,224,158	100	40	42
Second Nat Bank	1,000,000	1,028,833	7,571,613	100	200	225
So Ohio S Bk & Tr Co	250,000	369,088	5,077,661	100	225	---
Wash Bk & Sav Co.	250,000	125,657	2,872,755	100	165	---
Western Bk & Tr Co	1,000,000	1,472,492	16,310,536	100	290	320
Fourth & Cen Tr Co	2,000,000	2,446,102	19,959,554	100	235	250
Union Trust Co.	1,000,000	5,044,180	32,380,820	---	---	---
<b>Cleveland—</b>					Per	share
Amer Sav Bank Co.	100,000	251,189	3,592,287	100	340	---
Broth'd of Loco Eng	1,000,000	777,586	24,857,177	100	---	---
Co-Oper Nat Bk.	1,800,000	3,381,760	46,143,998	100	290	---
Central Nat Bank	250,000	311,116	3,111,186	100	---	132 1/2
Clev Sav & Loan Co.	400,000	556,538	8,381,638	100	270	---
Lorain St Sav & Tr.	2,000,000	982,032	24,507,179	100	---	---
Midland Bank	2,000,000	1,077,267	24,476,358	100	175	---
National City Bank	1,500,000	1,231,284	27,586,176	100	---	300
Pearl St S & Tr Co.	1,500,000	1,084,434	23,147,781	100	285	300
United Bk & Tr Co.	8,600,000	4,612,657	219,054,245	100	291	293
Cleveland Trust Co.	4,000,000	5,555,756	111,142,698	100	250	258
Guardian Trust Co.	1,000,000	275,936	4,479,653	100	---	---
Lake Erie Trust Co.	900,000	848,281	3,659,064	100	---	170
Union Sav & L Co.	22,250,000	13,979,803	271,876,294	100	220	220 1/2
<b>Columbus—</b>					Per	share
Brunson Sav Bank	100,000	53,859	1,305,476	100	---	---
Citizens Tr & Sav	1,500,000	752,197	25,168,325	100	174	185
City National Bank	300,000	590,249	6,812,649	100	325	360
Columbus Nat Bank	500,000	105,995	3,360,612	100	109	113
Columbus Sav Bank	50,000	104,378	1,244,121	100	250	---
Commer'l Nat Bank	600,000	1,130,139	10,101,676	100	325	335
Fifth Ave Sav Bank	100,000	115,960	1,818,867	100	325	---
Huntington Nat Bk.	1,800,000	2,084,410	24,714,387	100	295	305
Market Exch Bank	100,000	302,200	3,221,900	100	450	---
Nat Bk of Com'ce	300,000	753,915	6,346,402	100	390	410
Northern Sav Bk Co	100,000	36,964	1,194,881	100	---	---
First Nat Bank	500,000	703,257	10,151,091	100	291	305
Ohio National Bank	1,500,000	1,928,154	21,139,384	100	307	312
<b>Dayton—</b>					Per	share
City National Bank	500,000	557,308	11,414,449	100	295	300
Merchants' Nat Bk & Trust Co.	200,000	197,596	4,380,864	100	195	200
Third Nat Bank & Trust Co.	400,000	436,864	5,000,000	100	200	205
Winters N Bk & Tr.	1,000,000	491,670	10,897,844	100	160	165
City Tr & Sav Bank	250,000	232,441	6,308,265	100	---	---
Dayton Sav & Tr Co	600,000	870,676	16,936,775	100	265	275
<b>Toledo—</b>					Per	share
City Savings Bank	100,000	24,871	1,002,590	100	125	---
Com Sav B & Tr Co.	200,000	537,297	13,595,430	100	340	---



PENNSYLVANIA—Nat. banks (except Phila.) April 12; State inst. April 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share	
<b>Allentown—</b>						
Allentown Nat Bank	1,000,000	1,280,951	8,689,600	100	385	420
Merchants Nat Bank	400,000	1,356,320	6,733,577	100	750	800
Ridge Ave Dep Bk	50,000	99,639	1,544,371	50	150	165
Second Nat Bank	300,000	1,203,460	6,572,453	100	1050	1107
Allentown Trust Co	250,000	236,613	2,430,109	30	140	166
Citizens Trust Co	250,000	328,372	3,011,657	50	185	200
Lehigh Vall Trust Co	500,000	901,463	4,516,349	50	525	550
Penn Trust Co	300,000	259,696	2,803,789	50	125	140
<b>Altoona—</b>						
First National Bank	150,000	479,959	4,368,840	100	300	300
Second Nat Bank	100,000	582,421	3,086,208	100	500	500
Union Bank	200,000	6230,000	2,200,000	100	200	200
Altoona Trust Co	250,000	622,424	2,511,663	100	300	300
Central Trust Co	246,800	338,209	2,047,451	100	210	210
Mountain City Tr Co	162,962	281,312	2,195,579	30	57	60
<b>Erie—</b>						
Bank of Erie Tr Co	125,000	175,151	1,935,792	100	175	175
First National Bank	300,000	1,351,790	8,810,454	100	400	400
Marine Nat Bank	300,000	760,201	7,424,390	100	215	215
People's Bk & Tr Co	200,000	320,533	4,465,277	100	205	205
Second Nat Bank	500,000	1,134,537	12,214,721	100	250	250
Cent Bank & Tr Co	175,700	88,438	1,899,522	100	130	130
Erie Trust Co	500,000	1,118,948	7,791,136	100	325	325
Secur Sav & Tr Co	200,000	688,060	5,723,942	100	337 1/2	337 1/2
<b>Harrisburg—</b>						
East End Trust Co	200,000	72,000	1,800,000	50	175	175
Harrisburg Nat Bank	300,000	741,398	2,754,615	25	72	72
Central Trust Co	400,000	722,663	3,425,242	25	172	172
Commercial Tr Co	125,000	696,292	1,090,862	50	85 1/2	85 1/2
Commonwealth Tr Co	750,200	2,061,750	7,398,299	100	425	425
Dauphin Dep Tr Co	300,000	607,710	5,492,714	100	280	280
Harrisburg Trust Co	400,000	923,599	3,895,056	100	325	325
Security Trust Co	286,010	159,935	1,396,169	10	17 1/2	17 1/2
Union Trust Co	250,000	268,846	3,298,340	100	155	155
<b>Lancaster—</b>						
Conestoga Nat Bk	200,000	778,923	4,694,325	100	500	500
Fulton Nat Bank	200,000	395,142	3,477,753	100	320	320
Lancaster Co Nat Bk	300,000	724,068	3,413,429	50	168	168
Agricult Tr & Sav	263,125	139,259	1,757,520	25	52	52
Farmers' Trust Co	225,000	1,278,980	7,245,673	50	400	400
Guaranty Trust Co	300,000	202,088	1,277,327	100	195 1/2	195 1/2
Lancaster Trust Co	250,000	1,809,856	9,879,555	50	540	540
Northern Tr & S Co	200,000	633,581	4,087,506	50	231	231
People's Trust Co	400,000	898,430	5,267,688	50	300	300
Union Trust Co	300,000	298,082	3,002,799	100	220	220
<b>Philadelphia—Deposits of National banks date June 28 1926.</b>						
American Bk & Tr	500,000	627,986	3,929,577	50	161	161
Bk of No Amer & Tr	5,000,000	6,377,919	54,073,364	100	345	345
Bk & Tr Co of W Phil	250,000	172,473	2,328,731	50	85 1/2	85 1/2
Broad St Nat Bank	500,000	566,483	6,478,665	50	255	255
Central Nat Bank	1,500,000	5,488,273	33,909,000	100	666	666
Corn Exch Nat Bank	2,200,000	6,728,273	60,844,000	100	628	628
Drovers & Mer Nat Bk	1,000,000	389,173	2,247,703	100	216	216
East Falls Bk & Tr	125,000	134,678	1,027,419	50	100	100
Eighth Nat Bank	275,000	1,791,256	6,805,000	100	197 1/2	197 1/2
First National Bank	1,950,000	4,839,037	54,161,000	100	460	460
Fox Chase Bk & Tr Co	125,000	328,875	2,243,152	50	127 1/2	127 1/2
Franklin 4th St Nat Bk	6,000,000	18,352,153	123,241,000	100	552 1/2	552 1/2
Gimbel Bros Bk & Tr	125,000	101,515	3,230,169	50	198	198
Kensington Nat Bk	350,000	879,145	7,506,000	50	416	416
Lawndale Bk & Tr Co	125,000	63,939	963,522	50	264	264
Manayunk Nat Bk	200,000	1,072,809	6,478,665	100	402 1/2	402 1/2
Market St Nat Bk	1,000,000	3,042,760	23,284,000	100	230	230
Nat Bank of Comm	500,000	607,601	9,517,562	100	280	280
Nat Bk of Germant'n	300,000	1,417,133	9,831,666	50	270 1/2	270 1/2
Nat Bk of No Phila	500,000	318,922	3,958,370	100	270 1/2	270 1/2
Nat Security Bank	250,000	2,247,442	8,536,000	100	270 1/2	270 1/2
Northern Nat Bank	400,000	833,638	8,473,000	100	270 1/2	270 1/2
Northwestern Nat Bk	200,000	1,347,110	6,469,000	100	270 1/2	270 1/2
Overbrook Nat Bk	300,000	124,157	3,282,864	100	270 1/2	270 1/2
Olney Bank & Trust	250,000	387,459	6,731,014	50	270 1/2	270 1/2
Oxford Bank & Trust	500,000	398,861	5,491,266	50	270 1/2	270 1/2
Penn National Bank	1,000,000	3,556,797	14,590,000	100	270 1/2	270 1/2
Peoples Bk & Tr Co	1,000,000	445,729	21,675,949	50	270 1/2	270 1/2
Phila-Girard Nat Bk	8,000,000	19,683,354	156,014,000	100	270 1/2	270 1/2
Quaker City Nat Bk	500,000	911,562	4,912,000	100	270 1/2	270 1/2
Second Nat Bank	280,000	1,274,841	11,200,261	100	270 1/2	270 1/2
Sixth Nat Bank	300,000	688,398	6,845,000	100	270 1/2	270 1/2
Southwark Nat Bank	500,000	1,125,177	12,219,000	100	270 1/2	270 1/2
Southwestern Nat Bk	200,000	259,115	2,298,000	100	270 1/2	270 1/2
Tenth Nat Bank	500,000	782,034	6,836,000	100	270 1/2	270 1/2
Textile Nat Bank	400,000	544,137	5,460,000	100	270 1/2	270 1/2
Third Nat Bank	1,000,000	1,513,809	11,162,000	100	270 1/2	270 1/2
Tradesmen's Nat Bk	1,000,000	3,176,657	18,242,000	100	270 1/2	270 1/2
Union Nat Bank	1,000,000	1,435,724	16,465,000	100	270 1/2	270 1/2
Wyoming Bk & Tr	200,000	105,311	1,529,111	50	270 1/2	270 1/2
Aldine Trust Co	1,000,000	1,104,255	3,441,760	100	270 1/2	270 1/2
Belmont Trust Co	219,900	251,259	3,355,169	50	270 1/2	270 1/2
Broad Street Trust	500,000	306,392	2,266,535	50	270 1/2	270 1/2
Cent Tr & Sav Co	750,000	1,438,069	12,219,718	50	270 1/2	270 1/2
Chelton Trust Co	300,000	306,526	4,465,060	100	270 1/2	270 1/2
Cobb's Crk T & T Co	125,000	28,086	1,238,969	50	270 1/2	270 1/2
Colonial Trust Co	1,000,000	1,265,904	12,722,825	50	270 1/2	270 1/2
Columbia Av Tr Co	500,000	988,121	6,340,290	100	270 1/2	270 1/2
Com'lth T Ins & Tr	1,500,000	4,390,712	10,995,603	50	270 1/2	270 1/2
Cont-Eq T & T Co	1,000,000	2,112,945	15,263,829	50	270 1/2	270 1/2
Empire Tit & Tr Co	239,225	119,940	1,645,467	50	270 1/2	270 1/2
Excelsior Trust	300,000	571,123	5,160,047	50	270 1/2	270 1/2
Federal Trust Co	200,000	406,854	5,732,935	50	270 1/2	270 1/2
Fidelity Trust Co	5,200,000	18,210,248	56,766,449	100	270 1/2	270 1/2
Finance Co, 1st pref.	41,470,000	4,388,560	1,649,613	100	270 1/2	270 1/2
2d preferred	41,530,000			100	270 1/2	270 1/2
Frankford Trust Co	250,000	846,051	8,970,521	50	270 1/2	270 1/2
Franklin Trust Co	1,500,000	2,692,005	31,796,498	100	270 1/2	270 1/2
Germantown Tr Co	1,000,000	1,988,436	18,691,285	100	270 1/2	270 1/2
Girard Av T & T Co	200,000	391,224	4,168,318	50	270 1/2	270 1/2
Girard Trust Co	3,000,000	11,429,209	61,879,078	100	270 1/2	270 1/2
Guar Tr & S D Co	1,000,000	1,190,466	11,524,876	100	270 1/2	270 1/2
Haddington T & T Co	125,000	189,929	3,272,426	100	270 1/2	270 1/2
Hamilton Trust Co	200,000	324,189	4,495,572	100	270 1/2	270 1/2
Holmesburg Tr Co	125,000	167,706	1,757,699	50	270 1/2	270 1/2
Indus'l Tr, T & Sav	500,000	1,979,565	10,218,857	50	270 1/2	270 1/2
Integrity Trust Co	750,000	3,936,656	17,198,179	50	270 1/2	270 1/2
Jefferson T & Tr Co	200,000	78,341	1,385,544	50	270 1/2	270 1/2
Kensington Trust Co	500,000	1,511,601	13,483,505	50	270 1/2	270 1/2
Lancaster Ave T & T	200,000	42,571	1,327,422	50	270 1/2	270 1/2
Land Title & Tr Co	3,000,000	13,334,790	25,347,365	100	270 1/2	270 1/2
Liberty Title & Tr Co	700,000	1,103,629	6,332,529	50	270 1/2	270 1/2
Market St T & Tr Co	981,400	1,992,030	12,628,989	50	270 1/2	270 1/2
Manayunk Trust Co	250,000	517,326	3,302,887	25	270 1/2	270 1/2
Metropolitan Tr Co	500,000	237,437	3,221,784	50	270 1/2	270 1/2
Mutual Trust Co	1,000,000	743,997	9,008,248	100	270 1/2	270 1/2
Ninth Bank & Tr Co	750,000	1,958,550	16,152,403	50	270 1/2	270 1/2
Northern Cent Trust	400,000	210,310	3,620,726	50	270 1/2	270 1/2
Northern Trust Co	500,000	3,238,075	12,368,035	100	270 1/2	270 1/2
Northeast-Tacony Bank & Trust Co	250,000	145,855	1,392,135	50	270 1/2	270 1/2

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Phila.—(Con.)	\$	\$	\$		Per	share.
Northeastern T & Tr	200,000	76,471	2,095,106	50	70	70
Nor Phila Trust Co	500,000	991,892	8,924,809	50	321	321
Northwestern Tr Co	150,000	1,180,532	11,440,232	50	450	450
Oak Lane Trust Co	500,000	141,534	1,140,895	100	230	230
Parkway Trust Co	125,000	99,498	1,660,263	100	150	150
Pelham Trust Co	150,000	278,027	2,353,948	100	337	337
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co	4,000,000	17,325,816	66,489,451	100	860	860
Penn Wh'g & S D Co	1,000,000	400,000	696,234	50	105	105
Philadelphia Tr Co	1,000,000	6,280,856	26,105,663	100	990	990
Phoenix Trust Co	300,000	81,678	1,530,048	50	57	57
Provident Trust Co	2,000,000	8,957,546	16,210,566	100	698 1/2	698 1/2
Real Est Tr Co, com	3,131,200	1,510,298	7,058,917	100	110	110
do do pref				100	235	235
Real Estate T I & Tr	2,000,000	4,071,841	9,856,327	100	550	550
Republic Trust Co	500,000	399,374	5,018,542	50	198	198
Richmond Trust Co	143,700	37,784	1,600,339	100	100	100
Roxborough Tr Co	150,000	229,661	2,844,053	50	151	151
Susq Title & Tr Co	150,000	18,838	483,354	50	65	65
Southwark Title & Tr	125,000	214,230	1,549,168	100	220	220
Tacony Trust Co	150,000	289,635	2,189,742	100	276	276
Tioga Trust Co	125,000	161,895	2,960,878	50	140	140
United Sec L I & Tr	1,000,000	1,356,457	5,970,701	100	187	187
West End Trust Co	2,000,000	2,566,346	18,580,072	100	340 1/2	340 1/2
West Phila T & T Co	500,000	1,017,886	8,300,802	50	242 1/2	242 1/2
Pittsburgh—						
Allegheny Val Bank	100,000	242,261	3,449,441	50	—	—
All Nations Dep Bk	75,000	106,908	1,989,235	60	—	—
AmStEbK&T ofPitts	200,000	78,925	1,239,158	100	—	—
Arsenal Bank	100,000	318,344	1,490,883	50	—	—
Bank of Pittsb N A	3,000,000	4,929,700	56,091,192	50	159	159
Bank of Secured Savs	125,000	232,028	2,626,974	50	95	95
Braddock Nat Bank	500,000	871,948	12,624,439	100	355	355
Citizens Sav Bank	150,000	858,073	8,762,086	50	—	—
City Deposit Bank	500,000	1,503,704	16,274,476	50	—	—
Columbia Nat Bank	600,000	1,507,852	9,364,913	100	—	—
Diamond Nat Bank	600,000	2,225,867	20,179,629	100	360	360
Dollar Savings Bank	—	3,077,768	37,560,765	—	—	—
Duquesne Nat Bank	500,000	980,687	9,158,424	100	225	225
Exchange Nat Bank	750,000	1,045,698	8,425,067	50	—	87
Farmers Deposit Nat	6,000,000	5,189,486	55,630,576	100	160	160
Farmers Deposit Sav	500,000	1,151,353	12,950,221	50	100	100
Fifth Avenue Bank	100,000	223,722	2,487,743	50	—	—
First Nat Bk of Birm	100,000	278,340	2,242,081	100	—	—
First National Bank	6,000,000	7,025,759	71,719,400	100	300	300
Fourteenth St Bank	200,000	301,930	4,957,089	50	—	—
Freehold Bank	200,000	1,162,781	1,777,482	100	—	—
Highland Nat Bank	200,000	216,935	3,541,679	50	—	—
Homewood Peop Bk	100,000	147,920	3,976,042	50	—	—
Iron & Glass Dol Sav	172,700	572,323	3,736,325	100	285	285
Keystone Nat Bank	600,000	1,239,018	8,151,147	100	230	230
Marine Nat Bank	300,000	287,031	2,528,924	100	125	125
Mellon Nat Bank	7,500,000	7,659,442	146,051,635	100	—	—
Metropolitan Sav'gs Bank & Trust Co	200,000	67,630	2,412,281	50	—	72
Monongahela Nat Bk	1,000,000	2,379,403	17,248,914	100	315	315
Nat Bank of America	200,000	595,603	5,983,677	100	—	—
Ohio Valley Bank	100,000	208,514	2,321,861	100	170	170
Pennsylvania Nat Bk	200,000	343,561	1,596,759	100	—	—
Penn Savings Bank	100,000	227,907	2,597,756	50	—	—
Pittsburgh State Bk	100,000	36,832	1,241,732	50	—	—
2d Nat Bk of All'gh'y	300,000	1,219,517	6,301,495	100	—	—
Third National Bank	500,000	409,637	3,522,604	100	110	110
Union National Bank	2,000,000	5,666,787	23,259,967	100	375	375
Union Savings Bank	1,000,000	1,970,227	28,997,648	100	—	—
Western S & D Bank	125,000	577,828	3,378,515	50	—	120
Allegheny Trust Co	700,000	927,017	6,225,570	100	205	205
Bloomfield Trust Co	125,000	107,915	1,779,343	50	—	—
Colonial Trust Co	2,600,000	4,289,854	18,471,138	50	—	255
Com'wealth Trust Co	1,500,000	1,665,842	12,578,891	100	—	300
Continental Trust Co	450,000	319,760	1,355,005	100	—	—
Dollar Sav & Tr Co	1,000,000	1,860,674	12,570,253	100	300	300
Dormont S & Tr Co	125,000	76,618	1,632,971	50	—	—
East End Sav & Tr	250,000	376,482	10,240,988	100	—	—
Farmers Deposit Tr	1,320,000	699,743	664,204	100	—	—
Fidel Title & Tr Co	2,000,000	6,445,923	17,149,227	100	410	410
Franklin Sav & Trust	175,000	312,378	3,203,734	25	—	—
Hazlewood S & T Co	165,400	367,135	3,040,685	50	190	300
Hill Top S & T Co	150,000	267,959	3,044,736	50	—	—
Manchester Savings Bank & Trust Co	250,000	359,889	3,388,640	50	83	83
Merch Sav & Tr Co	125,000	86,543	1,481,773	50	69	69
Metr Sav Bk & Tr Co	200,000	67,630	2,412,282	100	—	—
Oakland Sav & Tr Co	300,000	418,145	5,620,244	100	—	—
Peoples Sav & Trust Co of Pittsburgh	4,000,000	8,331,094	26,175,744	100	370	370
People's Trust Co	250,000	321,144	3,737,008	100	275	275
Pittsburgh Dep Title & Trust Co	125,000	16,672	1,067,759	100	—	—
Pittsburgh Trust Co	2,000,000	2,636,260	16,003,086	100	220	220
Potter Title & Tr Co	500,000	690,462	6,912,748	100	—	—
Provident Trust Co	150,000	247,520	1,444,423	100	—	—
Real Est Sav & Tr Co	400,000	167,688	4,461,595	100	100	100
South Hills Trust Co	125,000	235,811	1,718,812	100	—	—
Penn Trust Co	400,000	538,273	5,938,687	100	—	—
Terminal Trust Co	125,000	66,909	507,487	100	—	—
Union Trust Co	1,500,000	48,024,866	127,293,496	100	4000	4000
Washington Tr Co	350,000	1,411,678	7,593,172	100	550	550
West End S B & Tr	125,000	674,227	4,528,969	50	—	—
William Penn Tr Co	125,000	162,243	1,425,896	50	—	—
Workingman's Sav'gs Bank & Trust Co	100,000	1,710,982	12,516,158	50	—	1000
Reading—					Per	share.
Farmers' Nat Bank	500,010	1,812,827	9,248,285	30	165	170
National Union Bk	200,000	1,022,753	2,491,742	25	160	165
Penn Nat Bank	300,000	895,597	6,035,657	100	400	405
Reading Nat Bank	500,000	1,547,000	11,148,795	100	495	500
Second Nat Bank	300,000	1,095,222	3,002,571	100	500	505
Berks Co Trust Co	750,000	882,454	7,821,051	10	39	40
Colonial Trust Co	500,000	305,604	3,839,647	10	22	23
Pennsylvania Tr Co	1,000,000	2,540,583	13,127,036	100	620	625
Reading Trust Co	500,000	1,208,052	2,275,313	100	395	400
Scranton—					Per	share.
Bosak State Bank	500,000	718,510	5,081,956	50	280	280
County Sav Bank	500,000	704,606	6,765,550	100	445	445
Electric City Bank	80,000	1126,568	1,457,813	50	140	140
First National Bank	2,000,000	3,681,095	32,865,518	100	775	775
Green Ridge Bank	50,000	99,891	837,091	50	215	215
Keystone Bank	125,000	208,342	1,387,890	50	150	150
North Scranton Bk	200,000	285,546	2,762,002	50	240	240
Providence Bank	75,000	209,173	1,507,951	50	215	215
Peoples Sav & Dime Bank Tr Co	1,000,000	1,470,700	13,746,948	100	480	485
South Side Bank	200,000	6299,576	2,895,947	50	218	218
Third Nat Bank	400,000	1,313,977	9,317,733	100	520	520
Traders' Nat Bank	500,000	1,134,369	9,229,940	100	700	700
Union Nat Bank	500,000	383,539	3,586,654	100	—	266
West Side Bank	120,000	489,149	2,775,141	50	200	200
Anthracite Tr Co	500,000	465,703	4,241,504	50	227	227
Lincoln Trust Co	500,000	256,759	3,173,792	100	225	225



## PENNSYLVANIA (Concluded).—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wilkes-Barre—</b>						
Dime Bk Tit & Tr Co	400,000	\$ 601,482	\$ 3,369,133	50	175	-----
First National Bank	375,000	1,124,192	7,593,130	100	280	300
Hanover Bk & Tr	125,000	145,582	1,457,709	50	105	110
Heights Deposit Bk	50,000	211,701	1,480,673	50	225	250
Liberty St Bk & T Co	150,000	114,617	1,098,420	50	85	-----
Miners' Bk of W-B	2,000,000	4,474,890	21,039,406	50	175	178
Miners Trust Co	275,000	442,852	2,048,698	50	130	135
Penn Bk & Tr Co	200,000	341,067	2,311,857	100	275	-----
Second Nat Bank	1,000,000	2,819,597	10,066,289	100	380	400
So Side Bk & Tr Co	125,000	163,610	1,681,585	50	105	108
Union Sav Bk & Tr	250,000	136,577	1,705,130	25	50	-----
W-B Dep & Sav Bk	300,000	718,355	4,017,025	50	325	350
Wyoming Nat Bank	500,000	1,030,344	5,402,137	50	150	155
Wyoming Val Tr Co	350,000	1,436,069	5,233,357	50	215	224
<b>Williamsport—</b>						
First National Bank	300,000	574,589	4,010,541	100	275	275
Lycoming Nat Bk	200,000	443,519	1,692,163	100	295	300
West Branch N Bk	500,000	1,985,184	5,844,381	100	520	525
Williamsport N Bk	250,000	354,781	1,174,193	100	240	240
Northern Central Tr Co	500,000	473,976	4,298,972	100	275	275
Susq Trust Co	500,000	702,976	3,734,434	50	120	120
<b>York—</b>						
Central Nat Bank	200,000	221,706	2,023,006	100	160	-----
Drov & Mech N Bk	100,000	361,331	2,138,556	100	250	-----
First National Bank	500,000	620,111	5,427,685	100	180	-----
Western Nat Bank	225,000	375,867	2,906,167	100	180	-----
York Co Nat Bank	300,000	234,256	2,870,511	20	62	-----
York Nat'l Bank	500,000	615,789	3,441,349	25	50	-----
Citiz Savs & Tr Co	500,000	156,231	2,596,440	25	36	-----
Guar Tr Co of York	500,000	568,322	3,225,516	25	60	-----
York Trust Co	300,000	539,728	3,337,909	50	124	-----

## RHODE ISLAND—National banks April 12; State institutions May 3.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Newport—</b>						
Aquidneck Nat Exch Bk Sav Co	300,000	329,997	5,886,256	50	-----	1111
Newport Nat Bank	120,000	996,404	594,252	60	91	93
Newport Trust Co	300,000	335,915	2,802,234	100	135	150
<b>Providence—</b>						
Blackstone Can Nat	500,000	871,852	3,824,908	25	65	-----
Columbus Exch Bk	200,000	145,000	2,658,000	50	-----	-----
High Street Bank	120,000	193,672	2,036,322	50	95	-----
Mechanics' Nat Bk	500,000	488,302	6,194,629	50	60	-----
Nat Bank of Comm	500,000	1,180,597	6,986,775	50	100	-----
Phenix Nat Bank	450,000	1,262,838	2,664,264	50	109	-----
Providence Nat Bk	1,500,000	1,401,726	3,067,776	100	250	-----
Industrial Trust Co	4,000,000	8,939,422	136,600,004	100	430	440
Lincoln Trust Co	125,000	139,973	1,158,665	25	-----	-----
Rhode I Hos Tr Co	3,000,000	6,562,691	96,805,281	1000	5000	-----
Union Trust Co	1,000,000	945,099	21,549,531	100	165	-----
<b>Woonsocket—</b>						
Citizens' Nat Bank	100,000	57,402	1,178,763	100	110	-----
National Globe Bk	100,000	96,061	926,075	25	45	47
Woonsocket Trust Co	75,000	163,540	3,092,620	100	-----	-----

## SOUTH CAROLINA—National banks April 12; State institutions April 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Charleston—</b>						
Atlantic Nat Bank	200,000	126,389	3,365,616	100	150	-----
Atlantic Sav Bank	200,000	442,955	4,109,033	100	271	280
Carolina Sav Bank	200,000	208,409	2,469,076	100	225	250
Miners & Merch Bk	50,000	40,103	423,642	100	120	125
People's First Nat Bk	1,000,000	564,788	8,716,278	100	140	150
So Carolina Nat Bk	1,100,000	945,199	19,833,504	100	200	210
So Car L'n & Tr Co	100,000	41,528	1,952,979	100	100	120
<b>Greenville—</b>						
Amer Bk & Tr Co	225,000	26,046	1,677,897	100	105	110
Bank of Commerce	150,000	64,418	1,028,346	100	112	115
Farmers & Mer Bk	25,000	43,749	291,418	50	-----	50
First National Bank	200,000	291,682	1,917,345	100	-----	-----
Peoples First Nat Bk	1,000,000	2,554,407	9,570,363	100	-----	-----
Piedmont Sav & Tr	50,000	87,348	1,860,722	50	-----	-----
Woodside Nat Bk	250,000	285,612	3,162,341	100	119	121
<b>Spartanburg—</b>						
American Nat Bk	150,000	163,434	875,356	100	170	175
Bank of Commerce	100,000	63,476	918,931	100	150	155
Carolina Nat Bank	200,000	72,625	1,460,453	100	108	112
Central Nat Bank	400,000	334,949	2,683,150	100	164	168
Dollar Sav Bank	100,000	4,417	538,919	100	55	75
First National Bank	500,000	233,537	3,152,438	100	150	153
Mer & Farm Bank	100,000	127,374	1,147,310	100	225	235
Southern Trust Co	60,000	33,180	476,833	100	140	150

## TENNESSEE—National banks April 12; State institutions April 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Chattanooga—</b>						
Amer Tr & Bkg Co	500,000	558,408	3,181,677	100	-----	-----
Chattanooga S Bk & Trust Co	1,000,000	652,557	6,068,832	100	-----	-----
First National Bank	1,250,000	1,310,962	18,026,663	100	-----	-----
Hamilton Nat Bank	1,500,000	790,419	14,606,496	100	-----	-----
Hamilton Tr & S Bk	250,000	215,545	3,708,801	100	-----	-----
<b>Knoxville—</b>						
City National Bank	600,000	575,241	13,510,974	100	250	300
East Tenn Nat Bank	1,000,000	745,648	8,545,676	100	240	250
East Tenn Sav Bank	200,000	166,824	4,058,222	100	-----	-----
Holston Nat Bank	500,000	243,601	4,576,742	100	180	200
Third Nat Bank	300,000	270,427	2,689,921	100	170	200
Union Nat Bank	500,000	209,614	6,352,060	100	165	175
<b>Memphis—</b>						
Bank of Com & Tr Co	3,000,000	2,357,402	31,505,800	100	410	415
Columbia Sav Bank	100,000	60,795	890,283	100	165	170
Exchange Bk & Tr	300,000	226,720	2,023,008	100	83	90
First National Bank	500,000	756,700	8,033,500	100	275	-----
Amer S B & Trust	100,000	116,315	2,365,537	100	290	300
Fidelity Bk & Tr Co	1,000,000	124,284	4,010,453	100	99	101
Liberty S Bk & Tr	300,000	233,517	4,374,416	100	200	-----
Man Sav Bk & Tr	150,000	187,712	4,435,544	100	545	575
Solvent S Bk & Tr	100,000	1,553	711,321	10	8	10
State Savings Bank	50,000	69,722	1,422,653	100	305	-----
Union & Planters' Bank & Trust Co	2,500,000	354,094	31,304,821	100	131	135

## TENNESSEE—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Nashville—</b>						
American Nat Bank	1,500,000	1,363,250	20,365,741	100	320	325
American Trust	500,000	254,008	3,956,362	100	370	325
Broadway Nat Bank	300,000	320,853	4,287,728	100	290	300
Central Nat Bank	300,000	102,546	2,540,882	100	152	156
Commerce-Union Bk	500,000	370,603	6,625,547	100	208	212
Fourth & 1st B & T Co	500,000	147,430	8,000,589	100	325	330
Fourth & First N B	1,500,000	1,566,898	21,260,044	100	325	330
Tennessee Hermitage National Bank	300,000	66,559	1,550,211	100	101	102
Liberty Bk & Tr Co	100,000	25,756	679,188	100	127	130
Nashville Trust Co	350,000	484,144	4,477,959	100	245	260

## TEXAS—National banks, April 12; State institutions, April 12.

					Per	share
<b>Austin—</b>						
American Nat Bank	300,000	562,992	6,541,585	100	265	-----
Austin Nat Bank	300,000	754,529	7,180,124	100	250	-----
Citizens State Bank	125,000	441,635	2,583,119	100	-----	-----
Texas Bank & Trust	200,000	53,015	2,000,000	100	-----	-----
State National Bank	100,000	51,535	1,318,339	100	200	-----
<b>Beaumont—</b>						
American Nat Bank	250,000	506,318	5,910,248	100	300	-----
City Nat'l Bank	250,000	92,370	2,312,965	100	125	-----
First National Bank	400,000	433,648	7,269,983	100	225	-----
Texas National Bank	250,000	97,163	3,131,796	100	120	125
<b>Dallas—</b>						
Am Exch Nat Bank	5,000,000	4,010,109	40,410,516	100	285	295
Central Nat'l Bank	500,000	205,767	3,137,887	100	-----	100
City National Bank	3,000,000	1,659,972	28,598,393	100	300	305
Mercantile Nat Bank	750,000	151,376	9,396,578	100	107	112
Mercantile Tr & S Bk	250,000	41,078	2,223,035	100	107	112
Dallas Nat Bank	500,000	204,124	3,851,657	100	140	145
Republic Nat Bank	2,000,000	1,655,327	24,075,746	100	210	215
Nat Bk of Comm'ce	150,000	400,194	4,936,105	100	70	-----
North Texas N Bk	1,000,000	328,625	9,221,785	100	-----	120
Central Tr & Sav Bk	200,000	80,985	1,152,817	100	-----	95
Dallas Tr & Sav Bk	1,000,000	407,753	4,459,420	100	150	155
Republic Tr&Sav Bk	500,000	100,940	4,229,501	100	115	125
State Trust & Sav Bk	100,000	862	755,113	100	-----	-----
<b>El Paso—</b>						
First National Bank	1,000,000	245,832	12,045,350	100	100	120
State Nat Bank	300,000	297,283	10,733,462	100	275	-----
Amer Tr & Sav Bk	300,000	57,303	3,403,521	100	100	125
<b>Fort Worth—</b>						
Continental Nat Bk	750,000	260,875	9,514,294	100	100	110
Farm & Mech N Bk	1,000,000	318,389	13,325,753	100	140	150
First National Bank	1,000,000	846,798	21,104,399	100	250	300
Ft Worth State Bank	100,000	12,190	881,222	100	-----	-----
Ft Worth Nat Bank	1,000,000	1,304,399	18,919,762	100	300	325
Stockyards Nat Bk	200,000	130,000	3,288,997	100	250	300
Texas Nat'l Bank	500,000	252,237	5,630,246	100	200	210
<b>Galveston—</b>						
City National Bank	200,000	242,840	7,293,890	100	175	185
First National Bank	200,000	269,902	3,538,740	100	195	205
South Texas Nat Bk	400,000	240,704	5,933,953	100	-----	-----
U S National Bank	1,000,000	161,817	10,284,587	100	100	110
<b>Houston—</b>						
Citizens State Bank	100,000	7,917	557,019	100	95	100
First National Bank	2,500,000	914,144	32,809,600	100	300	-----
Guaranty Nat Bank	200,000	138,478	1,698,238	100	175	200
Gulf State Bank	100,000	14,548	1,155,320	100	90	100
Houston Nat Bank	600,000	524,430	10,806,963	100	175	-----
Seaport Nat Bank	250,000	11,701	900,562	100	90	105
Second Nat Bank	1,000,000	915,236	14,744,437	100	240	255
Nat Bank of Comm	500,000	698,417	10,044,268	100	270	300
Public Nat Bank	300,000	56,393	2,465,681	100	125	135
State Nat Bank	500,000	110,312	5,557,312	100	170	190
Union Nat Bank	1,000,000	1,066,175	16,940,345	100	250	275
South Texas Comm'l						
Nat Bank	1,500,000	1,023,992	22,254,269	100	260	300
Guardian Trust Co	300,000	484,354	3,173,035	100	390	405
Houston Land & Tr	1,000,000	509,766	4,828,466	100	150	-----
Marine Bank & Trust	300,000	95,282	2,209,966	100	110	125
San Jacinto Trust	300,000	201,891	2,624,075	100	160	170
<b>San Antonio—</b>						
Alamo Nat Bank	1,000,000	459,860	8,134,704	100	-----	-----
City National Bank	1,000,000	242,782	11,727,835	100	-----	-----
Commercial Nat Bk	200,000	39,965	2,881,801	100	250	300
Frost National Bank	1,000,000	623,365	10,373,376	100	-----	-----
Groos Nat Bank	250,000	147,794	1,988,919	100	-----	-----
Guar Bond State Bk	200,000	189,750	4,709,326	100	-----	-----
Lockwood Nat Bank	200,000	397,347	2,421,228	100	-----	-----
Nat Bk of Comm'ce	600,000	342,985	5,054,320	100	-----	-----
Sam Houston State						
Bank & Trust	100,000	21,251	431,560	100	-----	-----
San Antonio Nat Bk	500,000	201,739	2,434,313	100	-----	-----
Central Trust Co	200,000	63,388	3,231,094	100	-----	-----
Com'wealth B & TCo	300,000	143,544	3,007,567	100	-----	-----
Texas State Bk & Tr	300,000	51,206	3,115,921	100	-----	-----
<b>Waco—</b>						
Citizens' Nat Bank	250,000	263,881	3,344,481	100	200	225
First National Bank	1,000,000	439,251	7,592,325	100	215	240
First State B & T Co	200,000	71,918	1,110,366	100	130	140
Liberty Nat Bank	300,000	211,666	2,740,304	100	200	205
National City Bank	100,000	42,518	585,697	100	90	100
Provident Nat Bank	300,000	212,645	1,955,438	100	175	180



## VERMONT—National banks April 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Barre—</b>	\$	\$	\$		Per	share
Granite S B & Tr Co	75,000	82,287	2,713,652	100	-----	-----
People's Nat Bank	100,000	166,019	4,011,682	100	-----	-----
Quarry S Bk & Tr Co	100,000	50,828	1,675,514	100	-----	-----
<b>Burlington—</b>					Per	share.
Chittenden Co Trust	125,000	196,144	4,185,056	180	150	-----
Howard Nat Bank	500,000	337,761	2,654,173	100	135	-----
Merchants Nat Bank	150,000	222,571	566,190	40	65	-----
Burlington Trust Co.	250,000	503,000	5,659,000	100	150	-----
<b>Montpelier—</b>					Per	share.
Capital S B & Tr Co.	100,000	147,337	2,730,111	100	165	-----
First National Bank	150,000	102,089	2,246,633	100	125	-----
Montpelier Nat Bank	150,000	185,761	1,853,750	100	125	135
Montp'r S B & Tr Co	100,000	226,318	4,587,317	100	350	-----
<b>Rutland—</b>					Per	share.
Baxter Nat Bank	100,000	113,000	515,000	100	-----	-----
Clement Nat Bank	100,000	268,087	3,051,178	100	-----	-----
Killington Nat Bank	100,000	148,666	381,222	100	-----	-----
Rutland Co Nat Bk.	100,000	131,724	1,408,071	100	-----	-----
Rutland Trust Co.	50,000	289,417	2,326,502	100	-----	-----

## VIRGINIA—National banks April 12; State institutions April 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Lynchburg—</b>					Per	share.
First National Bank	1,000,000	1,340,884	6,303,340	100	263	265
Lynchburg Nat Bank	1,000,000	963,794	4,306,444	100	208	215
People's Nat Bank	500,000	660,613	3,409,993	100	235	240
Mutual Sav Bk & Tr	200,000	2,503	738,241	100	-----	100
Lynchburg Tr & S B.	300,000	390,132	2,816,323	100	340	-----
<b>Norfolk—</b>					Per	share.
Citizens Bank	1,000,000	817,525	5,821,360	100	235	240
Nat Bk of Commerce	1,200,000	1,773,512	17,504,801	100	300	305
Trust Co of Norfolk	1,000,000	924,883	6,724,432	100	195	200
Mer & Merc Sav Bk	25,000	326,495	2,855,764	-----	-----	-----
Merch & Planters Bk	50,000	382,299	1,670,222	100	-----	-----
Norfolk Nat Bank	1,000,000	1,427,762	11,423,788	100	240	243
Seaboard Nat Bank	1,000,000	857,244	7,926,568	100	195	200
Virginia Nat Bank	500,000	260,028	4,413,916	100	175	180
<b>Petersburg—</b>					Per	share.
Petersburg Sav & Tr.	500,000	609,000	3,200,000	100	100	115
Nat Bank of Petersb.	600,000	152,093	3,045,513	100	-----	-----
Virginia Nat Bank	1,000,000	251,932	4,278,729	100	120	-----
<b>Portsmouth—</b>						
American Nat Bank	500,000	143,278	2,936,566	100	120	125
Bank of Tidewater	250,000	118,777	1,237,228	100	140	160
Citizens Trust Co.	250,000	49,857	580,361	100	115	120
First National Bank	300,000	225,449	2,736,524	100	190	200
Merch & Farmers Bk	500,000	230,835	2,731,839	100	175	200
<b>Richmond—</b>					Per	share.
American Nat Bank	2,000,000	1,520,470	15,353,832	100	205	220
Bank of Comm & Tr	500,000	657,349	4,392,785	100	2	2
Broadway Nat Bank	300,000	110,188	1,787,950	100	125	129
Central Nat Bank	1,000,000	882,137	7,665,149	100	218	-----
Fst & Merch Nat Ck	3,000,000	3,555,894	42,872,668	100	272	277
Mech & Merch Bank	200,000	208,265	1,631,300	100	235	-----
State-Planters Bank	2,500,000	2,231,375	35,966,972	25	60	61
Sav Bank of Richmond	200,000	463,326	1,814,069	25	112	-----
Un Bk & Fed Tr Co.	750,000	792,011	3,872,670	25	49	51
West End Bank	100,000	199,358	1,678,191	25	75	81
Richmond Trust Co.	1,000,000	266,453	3,474,653	100	93	95
Virginia Trust Co.	1,000,000	1,595,260	5,857,042	100	585	625
<b>Roanoke—</b>						
American Nat Bank	300,000	220,000	1,900,000	100	185	-----
Colonial Nat Bank	600,000	327,023	2,805,923	100	185	-----
State & City Bank	200,000	15,999	960,927	100	101	-----
First Nat Exch Bank	1,000,000	1,283,557	17,903,561	100	470	500
Mountain Trust Bk.	760,000	245,000	1,655,180	20	23	26

## WASHINGTON—National banks April 12; State Institutions April 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Seattle—</b>					Per	share.
Bank for Savings	400,000	37,720	921,269	100	-----	-----
Canadian Bk of Com	200,000	-----	5,162,003	100	223	-----
Dexter-Horton N Bk	2,200,000	925,736	39,604,326	100	265	275
First National Bank	500,000	883,974	15,442,499	100	410	425
Japanese Coml Bank	100,000	102,961	1,548,997	100	-----	-----
Marine Nat Bank	300,000	135,391	6,184,637	100	203	205
Metropolitan Nat Bk	500,000	284,325	8,283,689	100	270	-----
Nat Bk of Commerce	1,000,000	1,009,281	23,641,215	100	345	350
Nat City Bk of Seatt	500,000	286,887	5,127,170	100	180	185
People's Sav Bank	100,000	139,602	5,068,293	100	-----	-----
Seattle Nat Bank	1,000,000	1,155,166	31,143,417	100	310	330
Am Sav Bk & Tr Co	600,000	80,160	2,051,310	100	-----	-----
University Nat Bank	200,000	71,177	2,592,993	100	-----	-----
<b>Spokane—</b>					Per	share.
American Bank	100,000	84,709	2,374,710	100	-----	-----
Brotherhood Nat Bk	200,000	63,464	2,647,987	100	-----	-----
Exchange Nat Bank	1,000,000	303,148	10,919,505	100	122	125
Fidelity Nat Bank	500,000	122,907	4,566,709	100	100	105
Old Nat Bk & Un Tr Co	1,500,000	644,278	19,697,609	100	135	140
Security State Bank	25,000	79,094	1,076,251	100	-----	-----
Spok & East Tr Co.	1,000,000	440,528	10,636,399	100	105	107
Washington Trust Co	200,000	144,055	1,723,901	100	-----	-----
<b>Tacoma—</b>						
Nat Bank of Tacoma	1,000,000	578,120	15,932,278	100	140	180
Puget Sound Nat Bk	300,000	100,000	3,068,243	100	110	130

## WEST VIRGINIA—National banks April 12; State Institutions April 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wheeling—</b>	\$	\$	\$		Per	share.
Centre Wheeling Sav	100,000	104,000	1,898,000	100	225	-----
Citizens-Mutual	600,000	399,000	5,852,567	100	176 1/2	-----
Trust Co	100,000	260,263	2,471,513	100	265	-----
Half Dollar Sav Bank	500,000	559,685	4,484,511	100	165	-----
Nat Bank of W Va.	500,000	648,695	5,282,683	100	225	-----
Nat Exchange Bank	500,000	275,000	2,041,000	100	135	-----
Cent Union Tr Co	100,000	6199,903	1,703,247	100	250	-----
So Side Bk & Tr Co.	1,162,000	2,608,095	16,608,479	100	300	325
Dollar Sav & Tr Co.	300,000	406,009	3,554,508	100	245	-----
Security Trust Co.	500,000	688,259	7,063,808	100	275	-----
Wheeling Bank & Trust Co.	-----	-----	-----	-----	-----	-----

## WISCONSIN—National banks April 12; State institutions April 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>La Crosse—</b>					Per	share.
Batavian Nat Bank	400,000	437,377	4,181,014	100	220	-----
Exchange State Bank	50,000	44,115	871,674	100	150	-----
Nat Bk of La Crosse	500,000	524,674	5,470,385	100	225	-----
Security Savs Bank	60,000	38,076	1,127,956	100	150	-----
State Bk of La Crosse	100,000	137,220	2,183,659	100	210	-----
<b>Milwaukee—</b>					Per	share.
American Nat Bank	1,000,000	403,971	12,119,152	100	116	-----
Badger State Bank	200,000	392,878	6,423,332	100	150	-----
Bay View Com & S B	100,000	61,290	2,425,576	100	176	180
Central State Bank	100,000	32,392	1,273,746	100	-----	-----
City Bank	300,000	65,833	2,853,276	100	120	-----
First Wisconsin N Bk	6,000,000	4,929,227	92,864,232	100	219	-----
Grand & Sixth N Bk	200,000	67,602	959,048	100	-----	-----
Home Savings Bank	100,000	66,226	1,986,580	100	-----	-----
Holton St State Bk.	100,000	34,845	1,219,704	100	121	-----
Marine Nat Bank	500,000	1,377,241	12,111,472	100	268	-----
Marshall & Hsley Bk	1,000,000	1,824,811	27,701,599	100	216	-----
Merch & Farm State	200,000	154,594	3,231,415	100	112	-----
Merch & Manuf Bk	400,000	308,631	3,099,514	100	157	-----
Milw Comm'l Bank	100,000	52,656	2,009,859	100	-----	-----
Mitchell St State Bk	200,000	217,261	3,375,792	100	-----	-----
Nat Bk of Commerce	1,000,000	503,956	11,196,314	100	143	145
Nat Exchange Bank	500,000	883,650	9,418,047	100	210	-----
Northwestern Nat Bk	200,000	23,924	933,167	100	100	-----
Park Savings Bank	200,000	157,693	3,126,864	100	162	167 1/2
Second Ward Sav Bk	1,000,000	2,882,780	36,779,654	100	-----	-----
Security Bk of Milw.	100,000	e64,902	1,260,039	100	-----	-----
Vliet St State Bank	200,000	93,718	1,245,713	100	126	-----
West Side Bank	400,000	586,021	3,773,953	100	175	-----
Wisconsin State Bk.	100,000	635,148	3,762,199	100	350	-----
North Avenue State	200,000	155,059	3,555,638	100	170	-----
First Wisc Trust Co.	1,000,000	1,097,837	2,345,641	100	-----	-----

## WYOMING—National banks April 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cheyenne—</b>					Per	share.
American Nat Bank	250,000	154,958	3,384,119	100	-----	-----
Stock Growers N Bk	400,000	83,784	4,222,093	100	-----	-----

## CANADA.

Returns are all of date April 30 1926.

## NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
<b>Halifax—</b>	Prices are	per cent.	not per shar	e.	per	cent.
Bank of Nova Scotia	10,000,000	19,500,000	186,101,127	100	290	290 1/2

## ONTARIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Toronto—</b>					Per	cent.
Bank of Toronto	5,000,000	7,000,000	82,410,535	100	219	220
Can Bank of Comm.	20,000,000	20,000,000	373,885,557	100	219 1/2	220
Dominion Bank	6,000,000	7,000,000	10,108,786	100	-----	211
Imperial Bank of Can	7,000,000	7,500,000	92,522,246	100	-----	205
Standard Bank	4,823,400	2,900,000	67,460,839	50	-----	197

## QUEBEC.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Montreal—</b>					Per	cent.
Bank of Montreal	29,916,700	29,916,700	596,883,002	100	268	-----
Banque Canadienne	5,500,000	5,500,000	104,390,455	100	157	-----
Provincial Bk of Can	3,000,000	1,500,000	36,451,511	100	-----	-----
Royal Bk of Canada	24,400,000	24,400,000	580,135,808	100	249	-----

## SASKATCHEWAN.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Weyburn—</b>						
Weyburn Secur Bank	524,560	225,000	3,803,493	100	-----	-----

\* Sale price. a Sept. 28 1925. b Dec. 31 1925. c June 30 1925. f Last sale. z Ex-dividend.